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# STATE AND CITY DEPARTMENT

**BOND PROPOSALS AND NEGOTIATIONS** 

In This Issue

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> Miscellaneous (See Index Below)

#### ALABAMA

Mobile, Ala. Bonds Not Sold—The \$3,500,000 not to exceed 4% interest tunnel revenue anticipation bonds offered March 31—v. 157, p. 1129—were not sold, due to absence of

**Urges Annexation of Contiguous** Units—A greater service can be offered the combined population of the district making up Greater Mobile, State Senator Vincent F. Kilborn said recently in calling upon residents of all territories adjacent to Mobile to give wide study to the question of municipal consolidation.

A few weeks ago Kilborn began sounding out public sentiment on the issue and, on the basis of his preliminary finds, he the various populated and development of the corporate limits to take in the various populated and development of the vari issued a statement enumerating some of the common problems which have accompanied the recent unprecedented growth of Greater Mobile.

His statement cited the advandevelopment, municipal service and guidance would bring to the citizens as a whole.

The City of Mobile has accumulated a fund of about \$750,000 produce \$50,000 to \$75,000 a year. in its treasury for public improvements.

Kilborn emphasized again that his only objective in presenting the thought of consolidation is to render a public service to the combined population of the dis-

trict comprising Greater Mobile. Extracts from his statement fol-

low:
"A great majority of opinions and the research conveyed to me and the research have conducted of available suburban areas involved as it is

warrant the expense of city sewer, water, police, fire and other municipal services. This no longer is a tenable ground on which to demur.

"From a physical standpoint, the whole territory north of Old Shell Road in the city limits and including beyond these limits the communities of Prichard, Toulminville, Crichton, Plateau and Magazine Point should be considered jointly in future program for sewage service and disposal. This is particularly desirable as a safeguard against the danger of contamination of Three-Mile Creek through the emptying of raw sewage into it.

oped suburban localities would bring an increase of at least \$10,-000,000 in property assessments. At the city's ad valorem tax rate of 71/2 mills—one of the lowest if not the lowest in the nation—this tages a co-ordinated program of development, municipal service Then it is presumed that other revenues from the new territory in business, gasoline and alcoholic beverage license and tax would debt service fund such amounts as The board had \$1,394,000 ava

"The combined income of \$125,-000 to \$150,000 a year from these sources should be sufficient to give to the entire new territory a police and fire service on a parity with that maintained within the present corporate limits. The municipality, of course, would also proceed as rapidly as possible with the extension of garbage collection, street maintenance and improvement and other customary public services. While specific records indicate that never before figures are not at the moment has extension of Mobile's cor-porate limits been as desirable or expressed that in Prichard the as vital to the community and the reduction in fire insurance rates alone would largely offset the City of Mobile's 71/2 mill ad val-"In pre-war days, the argument orem tax rate. And of course might have been advanced, and other suburban territory taken with some logic, that much of the into the city and provided with suburban territory lacked the de- full fire protection would share in velopment and the population to this reduced cost of insurance.

"It is probable that in a comprehensive expansion of water and sewer mains and distribution lines into the newly-incorporated territory, the City of Mobile would obtain the money needed through a water-sewer bond issue, chargeable only against the water department revenues, as a means of financing."

#### ARIZONA

Maricopa County (P. O. Phoenix),

Ariz.
Refunding Decision Pending— J. E. DeSouza, Clerk of the Board of Supervisors, reports that the Arizona Supreme Court heard oral arguments March 25 in the friendly suit in which the court has been asked to clarify several disputed points in connection with the sale of \$4,100,000 refunding bonds on Feb. 11-v. 157, p. 769. The court is expected to render a decision within the next several

#### **ARKANSAS**

Arkansas (State of) Highway Refunding Bonds Debt Service Further Protected — Passage of four bills by the 1941 Arkansas General Assembly will make Arkansas' highway refunding obligations during the next two fiscal years "iron clad," said Frank A. Storey, Jr., Executive Director of the Arkansas State Re-

funding Board.

Mr. Storey said these bills remove any doubt as to ability of the State to service its highway refunding bonds during the next two years regardless of the amount of reduction in revenues.

A highway reserve fund will provide a \$3,500,000 "cushion" for the highway service fund. Highway revenues in excess of specific allocations demanded by the refunding law, which have accrued during the last two years, will go into the new protective fund.

If funds in the debt service, or cushion fund, created by Act 99 of 1941, fall below \$3,500,000, the may be necessary to restore it to

When gasoline and tire rationing are discontinued after the war and highway revenues increase to such an extent that reduction of the debt below \$3,500,000 no longer is threatened, the money in the reserve fund may be used for State highway maintenance and construction as determined by the Legislature.

A surplus of approximately \$1,-400,000 in highway revenues has the interim, will make about \$1,-accumulated during the last two 000,000 available for investment years. The debt service fund now contains \$5,490,000. The 1941 Refunding Act provided the Legislature could use any surplus for construction, maintenance or re-demption of bonds.

Tenders Accepted - In connection with the call for tenders on dated April 1, 1941, and Direct in excess of \$1,000,000. The lat-General Obligations of the United ter amount must be maintained in States, it is reported by Frank A. Storey, Supervisor of the State Refunding Department, that the Refunding Board purchased \$451,-000 State Highway refunding bonds, maturing on April 1, 1944, paying \$461,567.50, and \$932,000 United States Treasury certificates of indebtedness, to be dated April 15, 1943, and due on April 1, 1944, at par.

New Laws Make Public Funds Eligible For War Bond Investment

—Five acts that permit investment of public funds in war bonds were passed by the 1943 Legislature, with the following agencies and public units being eligible to make such investments:

1. Any State-supported institu-

1. Any State-supported institu-tion. A special act was passed to enable the Game and Fish Com-mission to buy bonds.

2. All municipal improvement districts, including water works, sewer, electric and other utility districts and policemen's and firemen's pension funds.

3. Road improvement districts, drainage, levee and suburban improvement districts.

4. State Investment Board and State Board of Education. 5. All counties and cities of the

first and second class and incorporated towns.

The State Attorney-General, Guy E. Williams, pointed out, however, that the validity of the act has not been tested in the courts. Highway Debt Service Funds

Invested—The State Refunding Board on March 26 invested \$1,-393,567.50 of highway debt service "cushion" funds in State and United States obligations that will yield % % interest.

Six tenders totaling \$1,915,000 were offered. The board accepted \$451,000 par value State highway bonds maturing April 1, 1944, for which it paid \$461,756.50 and \$932,000 par value United States Treasury certificates of indebted-State Treasurer will transfer from ness at par. The latter certificates

> The board had \$1,394,000 available for investment, of which \$914,000 represented State highway bonds bought at previous tenders that mature April 1, 1943. With this \$914,000 reinvested, the net increase in "cushion" fund investments was \$479,567.50.

> Refunding Supervisor J. Frank Storey, Jr., said \$991,000 of United States Treasury notes, bought at previous "cushion" fund tenders, will mature June 15. That amount, plus interest on investments in June 16.

The board will meet June 11 to accept tenders of \$1,000,000 in State highway and Government bonds, with payment and accept-ance scheduled for June 16. Under authority of a 1941 act, the board adopted a resolution two years March 26, of 31/4% semi-ann. State ago providing for investment of Highway refunding serial bonds, all monies in the "cushion" fund ter amount must be maintained in the treasury.

Little Red River Levee District

No. 2, Ark. Urges Sale Of Foreclosed Land To Permit Payment Of Bonded Debt - Arkansas Attorney-General Guy E. Williams, recognizing a "serious situation," in two White County improvement districts, has suggested that district commissioners sell lands on which they have foreclosed, apply the proceeds to outstanding bonds and permit the property to return to the tax books.

Mr. Williams' proposal went to Prosecuting Attorney J. H. Moody, of Searcy, who had asked the At-torney General to join him in a torney General to join him in a suit to make 7,000 acres owned by the Little Red River Levee District No. 2, and Judsonia Drainage District, subject to taxation.

Mr. Moody's suggestion was based on a recent article in a Lit-

tle Rock newspaper, which said a provision of the Constitution, as construed by chancellors, is per-mitting improvement districts and their assignees to escape large property tax payments to the State. Lands foreclosed by districts for non-payment of assessments are no longer subject to State taxation, because chancery courts hold they are "public prop-erty used exclusively for public purposes.

Mr. Williams declined to join in the suit because, he said, he be-lieves the courts "would hold the lands belonging to the districts and are held by them, under the law, for sale and application of the proceeds to discharge of the indebtedness."

The prosecutor questioned the purposes for which the two dis-tricts were created. He said the assessed benefits were made to exceed "by far," the actual benefits to be derived. As a result, he said, 82% of the lands involved became delinquent and were foreclosed. Title passed to the districts and States taxes were halted.

benefits were exhausted in 1938, the White County Investment Co. of St. Louis, Mo., a bondholder's protective committee, brought suit for the balance due and in default on bonds and interest," Mr. Moody said. Judgments of \$249,000 against the levee district and \$191,000 against the drainage district were awarded.

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trict to collect additional assess- years' interest on the bonds. ments equal to 6% interest on the essessed benefits from 1941 to date, Mr. Moody said. As a result, he continued, additional assessments were made against all lands in the districts, paying and nonpaying alike, equal to 107.3% of the assessments in an area overlapped by the districts.

The court also directed that all money derived from sale of de- B. Riley, State Controller, showed finquent lands, or from the added It compared with a general fund assessments, be paid to the bond-

holders' company.

"Although the naked legal title to these lands is in the districts, the real ownership is in the White County Investment Co.," Mr. Moody contended. "The districts are merely vehicles of convey-ance." He suggested that the lands are being held in the dis-tricts names "solely for the purpose of avoiding payment of State and county taxes.

Little Rock-North Heights, Road District No. 27, Ark.

Debt Settlement Reached settlement in which the State of Arkansas will accept \$28,811.45 in cash and funding bonds to satisfy a long-standing judgment of \$386,392.26 against Little Rock-North Heights, Ark., Road District No. 27 and by which \$50,000 in outstanding bonds of the district will be funded for \$2,500 was reached in Pulaski Chancery Court on March 27.

The settlement-decree, similar to one recently issued in the case of Little Rock-North Heights District No. 28, came as the result of State's Attorney-General Guy E. Williams' motion last week to require payment of the judgment from funds collected by taxation

of assessments.

Judgments totaling \$443,056.31 were obtained against the two districts in a suit brought by Prose-cuting Attorney Carl E. Bailey in 1935 against directors of Park Hill and adjacent areas. The court held the State was due funds paid to retire their bonds because the districts were not organized early enough to participate under Act 11 of 1927, the much discussed Martineau Road law.

The decree of March 27 provided for the following settlement

of indebtedness:

The sum of \$11,518.25 receivel from the St. Louis, Mo., paying agent of the district and held in a special account of the Justin Matthews Company in Union National Bank will be distributed as follows: (1) To the Metropolitan Trust Company, a Matthews company, as agent for holders of \$59, in district bonds, \$1,525.80, and (2) to the State, to apply on the judgment, \$9,992.45.

The district will pay the following amounts for various purposes: (1) To the Metropolitan Trust Company, agent, \$373.71 as settlement of \$7,474.20 of bonds at five cents on the dollar, and (2) to the State, \$319.99 in settlement of \$6.399.81 of the judgment at five Downs revealed that Norfolk's

cents on the dollar.

in 3% callable funding bonds of \$500 denomination, dated April 1, 1943, and maturing serially from 1944 to 1964 which shall be used as follows: (1) \$2,500 to be accepted by the holders of \$50,000 of the old bonds, and (2) \$18,500 to be paid the State to apply on the remaining \$370,000 of the judgment after other payments.

The decree provided for re-assessment of the benefits on a smaller scale and for cancellation of all previous assessments. Separate orders signed by Chancellor Dodge provided that no taxes should be collected against Districts 27 and 28 property owners until next year.

Justin Matthews and his associates, who developed the 12,000acre Slyan Hills area comprising planation by Robert H. Richards, District 27, will, under the decree, accept something less than eight

a court order to compel the dis- be cancelled together with 11 ing projects which started as slum

#### CALIFORNIA

California (State of) Surplus Increased to New Peak

The State of California's general fund surplus, which has been showing an almost steady increase month by month, reached a new record high figure of \$79,380,746 as of Feb. 28, a report from Harry deficit of \$8,749,694 as of Feb. 28, 1942. On Jan. 31, last, the surplus was \$76,488,781.

General fund cash receipts amounted to \$175,988,981 in the period from July 1, 1942, through Feb. 28, the first eight months of the State's fiscal year. This compared with \$173,260,012 in the same period a year earlier.

Total disbursements, including governmental cost expenditures of \$104,784,703, totaled \$110,469,635. in eight-month period a year ago, disbursements, including governmental cost expenditures of \$103,675,776, aggregated \$235,-141,259. Non-governmental cost disbursements for the 1942 period included the calling for redemption of \$125,863,014 in registered warrants, which in the past were used to finance current operations.

Among the items of revenue not accruing to the general fund, net gasoline tax collections amounted to \$33,197,958 in the eight-month period. This compared with \$41,-21,974 in the eight-month period

a year earlier.

Los Angeles, Calif. Seeks Tenders Of Acquisition District 38 Bonds-L. V. McCardle, City Treasurer, announces that he will receive sealed tenders until 10:30 A. M. on April 27 for sale to the city of certain bonds issued under date of June 5, 1939, for refunding of the indebtedness of Los Angeles Acquisition and Improvement District No. 38. sum of \$13,441.01 is available for the purchase and cancellation of such bonds and no bonds can be purchased unless the price named is less than par value.

#### CONNECTICUT

Hartford, Conn. Reports \$250,000 Surplus-The city will round out the city fiscal year on March 31 with a surplus of more than \$250,000, it was announced by Mayor Spellacy. At no other time in the municipality's recent history, Finance Director Robert L. Duffy reported to the Mayor after a check over records, had a surplus been recorded.

#### Norfolk, Conn.

Proposed Bond Issue-The city has asked the State Legislature to approve an issue of \$110,000 bonds for school building purposes. In presenting to members of the Finance Committee a detailed picture of the city's finances, Comptroller LeRoy margin for borrowing is \$739,000 The district will issue \$21,000 and asserted that its financial condition 'is outstanding among municipalities of the State."

Harold Murray, in charge of municipality affairs of the State Tax Department concurred in what Mr. Downs stated concerning the financial condition of the "The City of Norwalk has city. ample borrowing power. I rec-ommend that this bond be ap-proved," the State Tax Department official said.

#### DELAWARE

Delaware (State of)

Seeks To Clarify Housing Authority Laws-Two bills introduced by Senator James S. Evans in connection with Delaware's housing laws were passed by the State Senate March 22 after ex-Jr., legislative attorney

The bondholders then obtained All claims against the district will in the nature of the Federal housclearance and low-cost housing. He explained that the bills were being presented to clear up any doubt of the legality of acts of housing authorities.

One bill provides that bonds and other obligations issued by any public housing authority or agency in the United States when secured by a pledge of annual contributions to be paid by the U. S. Government shall be security for all public deposits and negotiable and legal investments for the State, public officers, municipal corporations, political subdivisions, etc.

The other would declare valid and legal the creation, establishment and organization of housing authorities and would approve all bonds, notes, agreements, payments to public bodies in the State and the undertakings of such housing authorities, together with all their proceedings, and acts.

#### FLORIDA

Florida (State of)

Gas Tax Claim Against Federal Government Pending-A Circuit Court injunction suit to restrain State Comptroller J. M. Lee from collecting Florida's 7-cents-pergallon tax on Federal Government gasoline purchases from dealers within the State, has been filed in Tallahassee by the Department of Justice on behalf of the Federal Government.

Circuit Judge W. M. Walker set a hearing for April 3 in the suit in which the Federal Government contends the levy is upon the consumer, and therefore Federal purchases are exempt because the States cannot tax the Federal

Government.

Meanwhile, the court impounded all taxes collected on sales to Federal agencies since February 15, and directed Comptroller Lee to hold it in a separate fund for repayment if the tax ultimately is knocked down by the courts.

The Federal suit listed payment of \$61,857 of taxes on purchases from the Orange State Oil Co. as the specific basis for the litigation. Federal purchases within the State last year exceeded 100,000,-

000 gallons.

Judge Walker also postponed until April 3 a similar suit by a Leon County taxpayer to enjoin the County Commission from paying taxes on gasoline it buys This action also raises the legal question of one constitutional governmental unit being taxed by another.

The particular issue is whether the gallonage tax is, by law, a tax upon the dealers, who pay it to the State and collect it from their customers.

Counties and cities have been paying the tax for several years. and State agencies also have paid it, but it has not heretofore been levied against Federal purchases.

Describing it as a tax upon dealers, State Attorney-General Tom Watson held it could be collected on all sales. Comptroller then notified would be expected to pay on sales to the Federal Government.

Fort Lauderdale, Fla.

Bond Call Correction-Florence C. Hardy, City Auditor-Clerk, advises that the 1937 harbor refunding bonds, Nos. 1 to 1,190, dated Nov. 1, 1935, due Nov. 1, 1970, payment of which has been assumed by Broward County, Fla., will be redeemed on May 1, 1943, upon presentation at the Chemical Bank & Trust Co., New York, not at the Chase National Bank of New York, as was originally announced-v. 157, p. 857.

#### Lake City, Fla.

Bonds Authorized - The City the \$59,000 in outstanding bonds. were made necessary by a change 1945 to 1947 incl.: \$3,000, 1948 to last August.

1953 incl.; \$4,000 from 1954 to 1961 inch and \$5,000 in 1962 and 1963. Interest A-O.

Lake Worth, Fla. Seeks Tenders of Refunding Bonds-The Manufacturers Trust Co. of New York, as sinking fund agent for the city, announces that pursuant to Section 3 of a resolution adopted by the City Commission on Aug. 23, 1937, said city has deposited with the trust company the sum of \$25,476 and said sum is available as a sinking fund for the purchase of refunding bonds, series A; issue of Nov. 1 1936, at the lowest price submitted.

The above-named trust com-

pany will receive tenders of said bonds at its Corporate Trust Department, 55 Broad Street, New York, before 3 p.m. (EWT), on April 19. Said tenders must (1) specify the principal amount of bonds offered; (2) state the price (which must be less than the principal amount and accrued interest thereon) at which the same are offered; (3) recite the distinctive numbers of bonds offered (4) be accompanied by a certified check drawn to the order of "Manufacturers Trust Co., Sinking Fund Agent," in an amount equato 1% of the principal amount of bonds tendered, the proceeds of which check will be retained, to he extent of 1% of the principal imounts of bonds accepted but not delivered, as liquidated damiges in the event the bonds tendered and accepted are no delivered to the undersigned; and (5) be inclosed in plain sealed envelopes marked "Tender of City of Lake Worth Refunding Bonds Series A." Since accrued interest will be paid on all bonds purshased, tenders at prices designated as "flat" will for all purposes be considered as being made on a "net" basis, i.e., inclusive of iccrued interest.

Notice of acceptance of tenders will be mailed by the abovenamed on April 20, and good faith hecks, accompanying unsuccessful tenders will be returned on said date. All bonds purchased pursuant to said tenders must be delivered with all coupons maturing on and after May 1, 1943. attached to the trust company on or before April 28, on which date payment of the purchase price will be made.

#### Lakeland, Fla.

Bonds Purchased-Frances R. Petteway, Acting City Treasurer, announces that \$45,000 general refunding callable bonds of 1936 were purchased by tender on March 23 at a price of 99 and accrued interest.

Polh County School Districts (P. O. Bartow), Fla.

Refunding Agreements Reached The County Board is reported to have approved recently an agreement whereby the Clyde C. Pierce Corporation of Jacksonville. will refund \$58,000 Bartow, Special Tax School District bonds and \$51,000 Haines City Special Tax School District No. 2 bonds. The Bartow school bonds, now 6s, be refi ture from 1946 to 1955 incl., and the Haines City refundings will mature in the same period.

#### IDAHO

Coeur D'Alene, Idaho Bond Issue Agreement Re-newed—In connection with the election to be held April 27 on the question of issuing \$212,000 water system purchase revenue bonds—v. 157, p. 1034—the City Council has renewed an agreement effected in June, 1942, with Ferris & Hardgrove of Seattle, for the firm to act as fiscal agents for the city in handling the proposed bond issue. The bonds would bear interest at a rate not Council passed a resolution on to exceed 23/4%. The water sys-March 15 to issue \$66,000 5% re- tem is owned by the Washington Jr., legislative attorney.

funding bonds. Dated April 1, Water Power Co. and its proposed Mr. Richards stated that these 1943. Denomination \$1,000. Due purchase failed to find favor with cents on the dollar as holders of two bills and another in the House April 1, as follows: \$2,000 from the voters at a previous election

Idaho (State of) Bill Would Permit Local Fire Districts-Creation of rural fire protection districts in Idaho with power to levy taxes or issue bonds would be permitted under an Act introduced in the Senate by Senators Floan (Dem., Clearwater)

and Deal (Rep., Canyon). Under the measure any group of contiguous land outside incorporated areas and not including State or Federal forest lands might be organized into a district by petition of 25 of the land owners in the district. Directors then might levy up to six mills per dollar valuation in taxes for fire protection purposes or 10 mills with approval required by a majority of the voters of the district at a special election.

Bonds might be issued for sums up to 5% of the assessed valuation of the district, with interests limited to 6% and term

of 10 years.

#### ILLINOIS

Chicago, Ill. Warrants Sold—City Comptroller Robert B. Upham has announced the sale of \$2,000,000 relief tax anticipation warrants to local banks at 1%.

Chicago Board of Education (P. O. Chicago), Ill. Warrants Called—President of

the Board of Education J. B. Mc-Cahey called for payment on March 31 the following tax anticipation warrants:

Building Fund, 1931, Nos. B-10135 to B-101558, dated Nov. 16 to 20, 1934.

Building Fund, 1933, Nos. B-15697 to B-15699, dated April 12,

Building Fund, 1934, No. B-7024, dated Oct. 7, 1935. Building Fund, 1935, No. B-1741, dated Dec. 24, 1935. Playground Fund, 1933, No. P-

2309, dated Jan. 28, 1935.

Holders of these warrants are required to present them to the Board of Education, City of Chicago, Room 352, 228 North La Salle St., on or before March 30, 1943, in order that same may be verified and interest computed so that eash warrants drawn on the City Treasurer may be issued in payment thereof.

Equality Township High School District No. 55 (P. O. Equality), Ill. Bonds Sold — The Municipal Bond Corp. of Chicago purchased recently an issue of \$10,550 4% funding bonds. Dated March 1, 1943. Legality approved by Charles & Trauernicht of St. Louis,

Illinois (State of) Public Building Law Ruled Unconstitutional — The Illinois State Public Building Authority Act of 1941, to permit the State to acquire a centralized office building in Chicago, was declared unconstitutional by the Illinois Supreme Court on March 16.

The act created a State Building Authority, comprising the Governor, Lieutenant-Governor, Treasurer, Auditor, State Superintendent of Public Instruction, Secretary of State, Attorney-General and a member of the Su preme Court. It would have had authority to issue up to \$12,000,-000 in bonds to construct State buildings in cities of over 75,000 population.

The court based its judgment holding the act unconstitutional on the provision of the act authoring the authority to issue \$12,000,-000 in bonds without a vote of the

people.
"The authorization of a bond issue in the amount of \$12,000,000 payable solely from the revenue received from the operations of the buildings to be erected by the Illinois State Public Building Authority, said buildings to be rented to various departments of the State of Illinois without any limitations upon the rentals which the State will be required to pay and thus appropriate is contrary to Section 18 of Article LV of the Constitution," the court held.

Would Permit Local Airport Bond Issues-Enabling legislation authorizing cities to establish airports and to issue bonds and levy taxes for such projects is now before the State Legislature. Under the measure, the City of Springfield would be able to participate in a Federal program of airport development.

Rochelle, Ill.

Bonds Voted-At an election on March 23 the voters authorized an issue of \$62,000 hospital bonds. Passage by the Illinois Legista-ture of a bill permitting Illinois cities of 25,000 or less population to hold referendums on proposals to bond themselves up to a maximum of 5% of their asssessed valuation for hospital purposes cleared the way for the election. Voters already had approved the levying of a tax for establishment and maintenance of a municipal hospital. The levy is for 1% mills on each \$100 property valuation.

#### INDIANA Indianapolis, Ind.

Bond Offering-Sealed bids will be received until 11 a.m. (CWT), on April 9, by City Controller Roy E. Hickman, for the purchase of \$150,000 refunding of 1943 bonds. Interest rate is not to exceed 4%

payable J-J. Denom. \$1,000. Dated May 1, 1943. Due on July 1, as follows: \$7,000 in 1944 to 1962, and \$17,000 in 1963. Rate of interest to be in multiples of 1/4 of 1%, and not more than one interest rate shall be named by each bidder: The bonds will be awarded to the highest bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the city. to be determined by computing the total interest on all the bonds to their maturities and deducting therefrom the premium bid, if any. In the event of the non-performance by the successful bidder, the City Comptroller shall have the right and is authorized to award the issue to the next highest bidder. No bid for less than the par value of the bonds plus accrued interest to date of delivery at the interest rate named in the bid, will be considered. The bonds are being issued for the purpose of procuring funds to be used in paying a like amount of general obligations maturing May 1, 1943, as provided by General Ordinance No. 7-1943. Bids may be subject to the legality of the issue as determined by the bidder's attorney, but otherwise shall be unconditional. In the event no satisfactory bids are received at the time and on the date stated above, the sale will be continued from day to day thereafter and bids will be opened at the same hour each day. The purchaser will be required to accept delivery of the bonds at 10 a.m. (CWT), on April 23, at the City Comptroller's

Noblesville, Ind. Bond Sale Details-The \$7,180 Corp. of Indianapolis, as 11/4s, at a price of 100.255—v. 157, p. 1130 -are dated April 1, 1943 and mature as follows: \$500 Jan. 1 and July 1 from 1944 to 1949 incl.; \$500 Jan. 1 and \$680 July 1, 1950. Interest J-J. Legality approved by Matson, Ross, McCord & Ice of Indianapolis.

office. The bonds shall be direct

obligations of the city, payable out

of unlimited ad valorem taxes to

be levied and collected on all of

the taxable property within the

city. Enclose a certified check for 21/2% of the amount of the bonds,

payable to the city.

Buena Vista County (P. O. Storm

Inc., and the Central National thus acquiring the debt. Bank & Trust Co. of Des Moines -v. 157, p. 1130-were awarded as 1s, at a price of 101.0835, a basis of about 0.82%. Due on May 1 in 1948 to 1950.

#### Cherokee County (P. O. Cherokee), Towa

Bond Sale-The \$500,000 semiann, primary road refunding bonds offered for sale at public auction on March 25-v. 157, p. 938-were awarded jointly to Hal-Stuart & Co., Inc., of Chicago, sey. and the Central National Bank & Trust Co. of Des Moines, as 1s, at a price of 101.092, a basis of about 0.815%. Dated May 1, 1943. Due on May 1 in 1948 to 1950.

#### Lyon County (P. O. Rock Rapids), lowa

Bond Sale-The \$250,000 semiann. primary road refunding bonds offered for sale on March 26-v. 157, p. 936-were awarded jointly to Halsey, Stuart & Co., inc., of Chicago, and the Central National Bank & Trust Co. of Des Moines, as 0.75s, at a price of 100.01, a basis of about 0.748% Dated May 1, 1943. Due on May 1 in 1948 to 1950.

#### Somers Consolidated School District, lowa

Bonds Approved-At an election on March 26 the voters au-thorized an issue of \$7,000 school building improvement bonds.

#### Webster City, Iowa

Bonds Voted-At an election on March 29 the voters authorized an issue of \$65,000 airport bonds.

#### KENTUCKY

Louisville, Ky.

Bridge Revenue Bonds Called Payment—Bridge revenue refunding bonds, in the principal amount of \$163,000 have been called by lot for redemption, pursuant to the provisions of the trust indenture between The Louisville Bridge Commission and The Louisville Trust Company. trustee. The bonds will be re-deemed on May 1, 1943, at 102 and accrued interest out of moneys of the sinking fund. Payment will be made at the office of the Chemical Bank & Trust Company, 165 Broadway, New York, N. Y

# Marshall County (P. O. Benton), Ky.

Refunding Approval Sought-Notice is being given to holders of road and bridge bonds 5s, issue dated May 1, 1926, that a hearing will be held at the office of the State local finance officer of Kentucky on April 16, 1943, at 1:00 o'clock p.m. Central War Time, to consider the petition of the county for the approval of bonds to refund that portion of the above-described bonds which shall have matured to and including May 1, 1943, together with interest accrued and unpaid thereon.

#### Pendleton County (P. O. Falmouth), Ky.

Court Ruling On Bond Issue Discussedboard's proposal to fund \$35,000 Bond Sale Details—The \$7,180 of indebtedness—v. 157, p. 1034—refunding bonds sold recently to the Louisville "Times" of March the Indianapolis Bond & Share 20 commented editorially as follows:

"The Court of Appeals' refusal. to approve a \$35,000 Pendleton County school bond issue showed that it wasn't fooling when it announced two years ago it would validate no more bonds issued by governmental units without public vote, as provided by the Constitution.

"The county board resorted to the familiar device of having a Price Paid It is now reported the bonds, using proceeds to W. Jackson has proposed that the

mary road refunding bonds sold a step farther than in most bonds May election, a \$12,500,000 issue jointly to Halsey, Stuart & Co., of this type by guaranteeing them, of water bonds for the develop-

> Will or can the guarantee be for this purpose was rejected made good? Since the bonds ob- the voters in November, 1942.) viously can't be paid out of public funds, do the bondholders have recourse to the board members or must they resign themselves to a

"Whatever the outcome, ease should serve as a red light to other public servants who may be toying with similar schemes for money-raising. There could be no more appropriate time to protect local communities from unauthorized public debt."

# Pulaski County (P. O. Somerset),

Bonds Called - County Clerk Orrie P. Hamilton states that the following 5% bonds were called for payment on April 1.

All funding bonds maturing on or before April 1, 1943, of an issue dated April 1, 1929. Funds will be available for payment of principal and interest at the Central Hanover Bank & Trust Co., New York City.

All funding bonds of an issue dated Nov. 1, 1931. Funds will be available for payment of principal and interest at the First National Bank, Somerset, Ky.

#### Interest ceases on date called.

#### LOUISIANA

Bayou Cypremort Gravity Drain. Dist. No. 1 (P. O. Franklin), La. Bonds Sold-It is stated by the Secretary of the Board of Commissioners that the \$11,000 semiann. improvement bonds offered 28 have been purchased by the St. Mary Bank & Trust Co. of Franklin, as 4s at par.

Glenmora, La. Bond Call—Town Clerk J. Bolton Phillips states that 5% semiann. gas utility revenue bonds, Nos. 13 to 64, are called for payment on May 1, 1943, in the amount of \$26,000.

Dated March 1, 1937. Denom. \$500. Due May 1, 1944 to 1953. Said bonds shall be forwarded to the Guaranty Bank & Trust Co., trustee, Alexandria, for payment and redemption, at par plus accrued interest. Interest ceases on May 1, 1943.

#### Louisiana (State of)

Retirement System Rejects Bids -The State Teachers Retirement System rejected bids submitted at the offering on March 24 of various bonds of the State and its agencies aggregating \$1,929,000. full details of which appeared in v. 157, p. 1130. In contrast with other liquidations, which are for the purpose of switching to Treasury obligations, the Retirement System offered the bonds in its trust account with a view toward reinvesting the proceeds of the sale in other tax-exempt municipals with longer maturities and increased yields. The bids received and rejected, it was reported, were not sufficiently attuling On Bond Issue tracitve to justify the proposed Note Sale—The Merchants Nahave just issued a brochure—In connection with the program. The obligations included tional Bank of Boston purchased containing a complete maturity refusal of the State Court of Ap- in the offering mature from 1948 on March 25 an issue of \$100,000 peals to approve the county school to 1955 incl.

#### MAINE

Fairfield, Me. Note Offering—R. W. Palmer, Town Manager, will receive sealed bids until April 15 for the purchase of \$50,000 notes, issued in anticipation of current year taxes. Notes will mature on or before Feb. 1, 1944.

#### MARYLAND

Baltimore, Md. Proposed Water Bond Election Deputy City Register Martin

ment of the Patapsco River sup-"This raises sundry questions, ply. (A \$32,000,000 issue of bonds for this purpose was rejected by

> Westminster, Md. Water System Purchase Proposed-Under the provisions of Bill No. 531, introduced in the House of Delegates by members of Carroll County, the city would be empowered to purchase the water system of the Maryland Water Works Co. Voters would be required to authorize a bond issue of not to exceed \$300,000 to finance the purchase. Interest rate not to exceed 3%. If the bill becomes law, it will be effective June 1, 1943.

#### MASSACHUSETTS

Amesbury, Mass. Temperary Lean - A \$100,000 temporary loan is said to have been awarded the First & Ocean National Bank of Newburyport. at 0.44%, plus a premium of \$6. Due on Nov. 5, 1943.

Bridgewater, Mass Note Offering—Sealed bids will be received until 10 a.m. on April 5 by the Town Treasurer for the purchase of \$50,000 revenue notes. Due on Dec. 3, 1943.

Bristol County (P. O. Taunton), Mass.

Note Offering-Ernest W. Kilroy, County Treasurer, will receive bids until 9:30 a.m. (EWT) on April 6 for the purchase at discount of \$125,000 tuberculosis hospital maintenance notes, dated April 7, 1943, and payable April 7, 1944, at the National Shawmut for sale without success on Jan. Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Canton, Mass.
Note Sale—The \$150,000 revenue notes offered March 31 were awarded to the Merchants National Bank of Boston, at 0.40% discount, plus a premium of \$7. Due Nov. 24, 1943. The Second National Bank of Boston, next highest bidder, named a rate of 0.40%, plus \$4.

Middlesex County (P. O. East Cambridge), Mass. Note Offering—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. on April 6 for the purchase at discount of \$300,000 notes. Dated April 9, 1943, and due April 7,

Millbury, Mass. Note Sale—The Merchants National Bank of Boston purchased recently an issue of \$100,000 notes at 0.415% discount. Dated March 25, 1943, and due Nov. 30, 1943. R. L. Day & Co. of Boston, second high bidder, named a rate of 0.439%

New Bedford, Mass. Temporary Loan - A \$600,000 temporary loan was awarded on March 30 to the National Shawmut Bank of Boston, at 0.569% discount.

#### North Adams, Mass.

Note Sale-The Merchants Napremium of \$10. Dated March 25, 1943, and due Nov. 8, 1943. The First Boston Corp., second high bidder, named a rate of 0.412%.

Pittsfield, Mass. Purchaser-The City Treasurer now reports that the 500,000 revenue notes sold on March 18 at 0.40% discount, plus a premium of \$5—v. 157, p. 1131—were purchased by the Second National Bank of Boston. Due \$250,000 on Nov. 12 and Nov. 22, 1943.

#### Westwood, Mass.

Temporary Loan - A \$100,000 March 29 to the Second National that the \$600,000 semi-ann. pri-build a school. However, it went voters be asked to pass on, at the Bank of Boston, at 0.39% discount. for payment, at par, at the Ecorse

Winchendon, Mass. Temporary Loan - A \$75,000 temporary loan was offered on March 26 and was awarded to the First Boston Corp., at 0.443%. Due on Dec. 15, 1943.

Worcester, Mass. Notes Sold—A \$500,000 issue of revenue notes was offered for sale on March 26 and was awarded to the State Street Trust Co. of Boston, at 0.38% discount, plus a premium of \$2. Dated March 29, 1943. Due on Nov. 5, 1943.

#### MICHIGAN

Credit Analysis Issued - That the city merits its present high credit status is amply evidenced in the study just issued by the Chemical Bank & Trust Co., New York, under the heading: "A Brief Analysis of Credit Factors of the City of Detroit." Examination of this interesting statement discloses that the city has reduced its net debt by more than \$67,000,000 or 178%, since 1933. In addition, the cumulative oper-

existed on June 30 of that year has been completely eliminated and, according to estimates by municipal officials, the city will enjoy a \$2,000,000 operating surplus at June 30 of the present year.

ating deficit of \$21,669,932 which

The report also discloses the steady improvement in current tax collections by the city since 1933. By way of comparison, it is noted that over 95% of the 1941-42 levy of \$68,977,224 was collected on June 30, 1942, as against only 65% of the 1932-33 levy of \$72,632,991 on June 30, 1932 1933.

Although debt reduction has been the keynote of the city's fiscal policy for many years, this has been accompanied by substantial capital improvements, all of which was financed without increasing the net debt. Moreover, the city's share of relief expenditures has been financed without issuing bonds, an accomplishment noteworthy in itself.

In making available copies of the analysis, Emil C. Williams, Vice-President of the Chemical Bank & Trust Co., makes the fol-

lowing comment: "Since the basis of credit is ability and willingness to pay, the enclosed analysis demonstrates by actual performance that city's recognition of these basic principles. Furthermore, the constructive program adopted by the present administration clearly indicates a strong desire to constantly improve Detroit's credit. The declared intention to operate on a cash basis, to finance capital improvements out of current income, plus the schedule of substantial debt retirement over the next 10 years and the many other encouraging steps taken should materially enhance the investment quality of the City of Detroit bonds."

Maturity Calendar Compiled-Braun, Bosworth & Co., Toledo, schedule on all of the city's outstanding revenue notes and bond issues, the amount of bonds held in sinking funds, also a statement showing the bond principal and interest charges for each year from 1944 to 1963 incl. Also given is the financial statement of the city as of Dec. 31, 1942.

#### Ecorse, Mich.

Bonds And Certificates Called Alex W. Law, City Controller, calls for payment at the Manufacturers National Bank, Detroit, at par and accrued interest, refunding bonds of 1941, Nos. 197 to 216. No interest will be paid temporary loan was awarded on on the bonds beyond Aug. 1, 1943.

The Controller also has called

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York. BEekman 3-3341, Herbert D. Seibert, Editor and Publisher: William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1943 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year. South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

due Feb. 1, 1943, outstanding in therein. the amount of \$13,035.

Hillsdale, Mich. Bond Call-Ralph L. Hughes,

City Clerk, has called for payment on May 1, 1943, at par and accrued interest, at the Hillsdale State Savings Bank, \$20,000 2% electric light bonds, dated May 1, 1938, and consisting of Nos. 51 to 60, due May 1, 1944, and 61 to 70, due May 1, 1945.

Lincoln Park, Mich.
Certificate Tenders Invited —
City Clerk John M. O'Connor will receive sealed tenders of 1935 certificates of indebtedness, Series A, C and D, dated May 1, 1937, until 8 p.m. (EWT), on April 12.

This call for tenders is made in accordance with the provisions of the refunding plan which pro-vides for a call to be made when the following sums are in the various Sinking Funds:

Series A, to the amount of \$10,000. Series C, to the amount of

\$5,000. Series D, to the amount of \$2,000.

Each series should be made on a separate tender and should fully describe the securities offered, including certificate numbers, their be sold to the city.

Lincoln Park School District (P. O. Lincoln Park), Mich.

Bond Sale-The \$250,000 series I coupon refunding bonds of 1943 the call for tenders on March 25 offered March 30—V. 157, p. 1131 of 1935 refunding, Series A bonds, —were awarded to B. J. Van Indaed Oct. 1, 1935, it is stated by gen & Co., New York, and Miller, Kenower & Co., Detroit, jointly, on a bid of 100.004, based on a net interest cost of about 3.56%. The bonds are dated April 1, 1943, and mature serially on Nov. 1 from 1944 to 1964 incl. They bear 3% interest to Nov. 1, 1947 31/2% thereafter to Nov 1, 1950, and 4% thereafter to final ma-

Bond Call-District Secretary Raymond E. North states that the following 1935 refunding, Series A bonds are being called for payment on May 1 at par and accrued interest:

Dated Nov. 1, 1935. Due Nov. 1.

Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment.

#### Macomb County (P. O. Mount Clemens), Mich.

Bond Call—The County Board for payment on May 1, at the County Treasurer's office, various highway refunding bonds, county portion, township portion and district portion and combined por-tion, aggregating \$121,000, dated Oct. 1, 1939 and 1940, and May 1, 1934. Interest coupons must accompany these bonds when presenting same for payment and vice versa.

#### Michigan (State of)

Sinking Fund Offers Bondswill receive sealed bids at the office of D. Hale Brake. State Treasurer, until 2 p.m. (CWT) on April 6 for the purchase of various Michigan municipals held in the sinking funds of the board. In connection with the call for bids, the State Treasurer advises that all purchasers at the previous sale expressly waived the 60-day waiting period. The principal blocks of bonds included in the current offering are obligations of the cities of East Detroit, Lincoln Park and Melvindale.

Assessment District Bonds Called For Payment—Lloyd B. Reid, State Highway Commissioner, has issued a call for redemption on May 1, 1943, at par and accrued interest, of variously numbered assessment district

Monroe County (P. O. Monroe),
Mich.
Bond Call—It is stated that F.

is calling for payment at par and interest, at the County Treasurer's office, or at the Monroe State Savings Bank, on May 1, certain highway imp't refunding bonds of various road assessment bonds of various road assessment districts, dated March 1, 1939, and 1942. Due on June 16 in 1943 to maturing on May 1, in 1944 to 1962. 1948, aggregating \$84,000.

#### Roseville, Mich.

Bond Sale-A group composed of First of Michigan Corp., H. V. Sattley & Co., Crouse, Bennett, Smith & Co., McDonald, Moore & Hayes, and William C. Roney & Co., all of Detroit, was awarded the \$250,000 series I refunding bonds of 1943 offered March 29v. 157, p. 1130. The bankers purchased the bonds at a price of par plus a premium of \$1, a net interest cost of about 3.48%, as follows: \$30,000, due \$5,000 each on Nov. 1 from 1944 to 1949 incl., to bear 21/2% interest; \$220,000, due \$10,000 from 1950 to 1959 incl. and \$15,000 from 1960 to 1967 incl., to bear 3% interest to May 1, 1945; 2½% thereafter to Nov. 1, 1947; 3½% thereafter to Nov. par values, price quoted at and 1, 1947; 3½% thereafter to Nov. the amount for which they will 1, 1952, and 4% thereafter to maturity.

Royal Oak School District (P. O. Royal Oak), Mich.

No Tenders-In connection with A. C. Dunham, District Secretary, that no tenders were received.

Royal Oak Township (P. O. Hazel Park), Mich.

Bond Offering - Theodore R. Bradford, Township Clerk, will receive sealed bids until 10 a.m. (EWT) on April 17 for the pur-chase of \$22,000 not to exceed 6% interest trailer-coach housing facility revenue bonds. Dated April 1, 1943. Interest A-O. Coupon, in denoms. of \$500.

Due April 1, as follows: \$2,500 in 1945 to 1950, \$2,000 in 1951 and 1952 and \$1,500 in 1953 and 1954. Subject to redemption prior to maturity in inverse numerical order on 30 days' public notice at the option of the township, on any one or more interest payment dates on and after April 1, 1945, at par and accrued interest. Principal and interest payable at the office of the Township Treasurer of Road Commissioners is calling or at the National Bank of Detroit. Award will be made to the bidder whose bid produces the lowest interest cost to the township after deducting the premium offered, if any. Interest on pre-mium will not be considered as deductible in determining the net interest cost. Interest on bonds will be computed to maturity dates in determining the interest cost. The principal of said bonds and the interest thereon are payable solely from the revenues of the Township Trailer Coach Housing Facility, and the bonds are issued pursuant to the provisions of Act No. 94 of the Public Acts of 1933, as amended, and Ordinance No. 38, as amended. Bids shall be conditioned upon the unqualified legal opinion of the purchaser's attorney, approving the legality of the bonds. The cost of the opinion shall be paid by the purchaser. The cost of the printing of the bonds shall be paid by the township. Rate of interest to be in multiples of 1/4 of 1%. Enclose a certified check for \$500, payable to the township.

Warren Township School District No. 2, Mich.

Bond Call-Ernest H. Schoense, Secretary of the School Board, calls for payment on May 1, 1943, at par and accrued interest, var-

Ypsilanti, Mich. Bonds Not Sold-The \$134,000 not to exceed 21/2% semi-ann. E. Gillespie, Clerk of the Board hospital, general obligation bonds of County Road Commissioners, scheduled for sale on March 29— V. 157, p. 1131—were not awarded, as all bids were returned unopened. City Clerk Harvey C. Holmes states that these bonds will be re-advertised for sale in the near future. Dated June 16.

#### MINNESOTA

Minnesota (State of) Municipal Interest Measures The following two new laws are of interest in municipal bond circles:

S. F. 181, by Messrs. Dahlquist Larson and Bridgeman. An emergency measure permitting a county board to apply all or part of its State road and bridge fund allotment to payment of road bonds and interest.

H. F. 666, 667 and 668, dealing with the investments of the State Board of Investment which authorize the Board to invest funds in bonds of municipalities in Minnesota earning 2% interest, and running for a period of from one to 30 years.

St. Paul, Minn.
Secondary Sale—The Bankers
Trust Co. of New York and Harriman Ripley & Co., Inc., New York, acting jointly, purchased from the Metropolitan Life Insurance Co. of New York, on March 25, a block of \$258,000 41/4% city bonds, due from 1947 to 1954 incl.

#### MISSISSIPPI

Greenwood Separate School Dis-

Bonds Sold—An issue of \$15, 000 street repair bonds was purchased recently by the Bank of Greenwood, as 1s. Dated March 1, 1943. Legality approved by Charles & Trauernicht of St. Louis.

#### NEBRASKA

Columbus, Neb. Refunding Bonds Sold - The City Council recently accepted the offer of Greenway & Co. of Omaha, to refund \$74,000 21/4 % general obligation bonds with a new issue bearing interest rates of 1\%%, 1\%% and 1\%%. Although the outstanding bonds. which were issued in 1939, are not callable until May 1, 1944, the bond house agreed to accept the new refunding issue in exchange at this time. The original bonds total \$94,000, but \$10,000 mature on May 1, 1943 and an equal amount on May 1, 1944. As the latter block draw the present interest rate to the optional date, refunding of this amount offered no advantage to the city. Of the \$74,000 bonds just issued, the first \$40,000 bear 1%% interest, the next \$30,000 are  $1\frac{3}{4}\%$  and the could be cut about \$900,000 by final \$4,000 are  $1\frac{1}{2}\%$ . The last withholding sinking fund paymaturity is to be May 1, 1952, ments and passing up the rewhich conforms with the city's serve." general "debt free" date.

Fremont, Neb. Bond Issuance Contemplated-The City Council is said to be contemplating the issuance of \$166,000 1½% refunding bonds, possibly in May.

Kearney School District (P. O. Kearney), Neb. Bonds Sold—An issue of \$100,-000 11/2% semi-ann. refunding bonds is said to have been sold recently. Due \$10,000 on April 1 in 1945 to 1954; optional after the

first five years. Plattsmouth, Neb. Bond Sale Details—The \$225,000 water revenue bonds recently awarded to the First Trust Co. of Lincoln and the National Co. highway improvement refunding bonds of 1941.

bonds aggregating \$93.000. The bonds, with May 1, 1943, and sub-1, 1943, at the Detroit Trust Co., sequent interest coupons attached, Detroit, are certificates of indebt-

Savings Bank, non-interest bear- should be presented for payment ing certificates of indebtedness, to the paying agent specified due Feb. 1, 1943, outstanding in therein.

Savings Bank, non-interest bear- should be presented for payment edness of 1937, Nos. 1 to 10 incl., from 1958 to 1962 incl. and \$20,- 157, p. 1036—were awarded to J. Nos. 14, Nos. 16 to 21 incl., and Nos. 42 and 43. of issue.

#### NEVADA

Nevada (State of)
Arranges for Debt Liquidation
-The Reno "State Journal" of March 20, in commenting on the results of the 41st session of the Legislature which adjourned the previous day, stated in part as follows:

"The 1943 Legislature, working with the Governor, reduced the State's tax rate by 11 cents for the next two years; it made pro-vision for a modest post-war fund which can be easily supplemented by a bond issue if necessary; it directed the wiping out of the State's bonded debt of \$614,000 by using surplus funds in the State treasury; it set in motion a far-reaching program to divorce the State's charitable institutions from politics by placing the Orphan's Home under the supervision of the State Welfare Board; it created a State police system which should be beneficial in many ways and it approved adequate retirement bills for public school and university teachers. Whether the bill amending the Old-Age Retirement Act and setting a \$40 minimum for old-age pensions will work out satisfactorily remains to be seen, but there was nothing wrong with the gesture.'

#### **NEW JERSEY**

Atlantic City, N. J. Bill Would Suspend Sinking Fund Payments - State Senator Farley recently stated his intention to introduce a bill in the Legislature to reduce the city's tax rate from the estimated 1943 figure of \$74 per \$1,000 of assessed valuation to \$59.60, or approximately the same rate as in 1942. Mr. Farley was quoted as saying he had been assured of Senate approval of the measure and anticipated Assembly concurrence. Regarding the subject, a Trenton dispatch to the Newark "Evening News" of March 30 said:

"Farley declared the bill is necessary to head off a confiscatory tax rate caused by the Army occupying beachfront hotels and using Atlantic City as a training station. He said city ratables had been cut nearly \$11,000,000 because the Army post exchanges had depreciated values of stores and other businesses. He declared the city administration had reduced its operating costs \$175,000, but had no control over the high tax rate and that legislation is the only salvation.

"Details of Farley's bill are still being worked out, but he declared the principal effect would be to defer principal payments on bonds to the city sinking fund and to avoid setting up the customary reserve against uncollected taxes. All bond interest would be paid, Farley declared, but the budget

Clifton, N. J. Buys Own Bonds—John Franz, City Treasurer, purchased recently through J. B. Hanauer & Co., Newark, \$125,000 of the city's outstanding 334% general refunding bonds of 1961 for a premium of \$26,336.

New Jersey (State of) School District Refunding Bond Extension Passed—It is reported that Chapter 91, Laws of 1943, extends to Dec. 31, 1944, the time for refunding school district bonds.

Penns Grove, N. J. Bond Election — At a special election on April 6 the voters will consider an issue of \$12,000 bonds to complete conversion of school plant from oil to coal.

2.40s, paying a price of 100.14, a basis of about 2.36%. Dated March 1, 1943. Due on March 1 in 1944 to 1950 incl.

Union Township School District (P. O. Union Township), N. J. School Bond Refunding Bill Pending - The State Senate is said to have passed, under suspension of rules, a bill which had been submitted at the request of the Township Board of Education. The bill will allow boards of education to refund bonded indebtedness over a longer period of time at lower interest rates. The bill, S. 91, was to have been acted

If the refinancing is permitted, Union Township (N. J.) Board of Education will refund about \$125,000 5% Barnegat high school bonds into new refunding bonds carrying 4% interest, thus saving \$20,000 over the life of the bonds.

upon on March 15 by the As-

A State law permitting refunding by boards of education expired Dec. 31, 1942, and Senator Thomas A. Mathis was petitioned to introduce another measure embodying the same principles.

Voorhees Township, Camden

County, N. J. Bond Call-William Fitzgerald, Township Clerk, announces that refunding bonds of 1939, Nos. 82 to 86, have been called for payment on June 1, 1943. Funds will be deposited prior to that date with the Haddonfield National Bank, Haddonfield, with which to pay the principal amount of said bonds together with interest thereon accrued to June 1, 1943. Holders are requested to present bonds for payment to said bank, together with, in case of coupon bonds, the June 1, 1943, and all subsequent coupons attached. Interest ceases on date called.

#### **NEW YORK**

Canisteo, N. Y. Bonds Defeated—At an election held on March 16 the voters rejected the issuance of \$15,000 flood control bonds, it is reported.

Harrison (P. O. Harrison), N. Y. Certificate Sale—The Rye National Bank of Rye was awarded on March 24 an issue of \$76,-771.05 certificates of indebtedness at 0.90% interest, plus a premium of \$1.50. Certificates mature in three months. The First National Bank of Boston, second high bidder, named a rate of 0.92%.

Long Beach, N. Y Bond Issuance Bill Pending-The Senate is said to have passed and sent to the Assembly the Duryea bill to authorize the above city to issue not to exceed \$350,000 bonds for the purpose of funding judgments against the city, and providing for the payment of principal and interest on said bonds. (S. Int. No. 1319, Printed No. 1951.)

Mamaroneck (P. O. Mamaroneck),

Certificates Sold-The First National Bank of Mount Vernon was awarded on March 24 an issue of \$78,000 certificates of indebtedness at 0.70% interest. Due in three months. The First National Bank of Boston, second high bidder, named a rate of 0.73%

New Rochelle, N. Y. Bond Sale — The semi-annual bonds aggregating \$478,000, offered for sale on March 30—v. 157, p. 1131-were awarded to a syndicate composed of C. F. Childs & Co., Francis I. DuPont & Co., Mackey, Dunn & Co., Sherwood & Co., and Newburger, Loeb & Co., all of New York, at a price of 100.001, a net interest cost of about 1.66%, on the bonds as fol-

\$420,000 refunding bonds as 1.60s. Due \$30,000 on April 1 in 1949 to 1962 incl.

58,000 municipal improvement bonds as 4s. Due on April 1; \$15.000 in 1944 to 1946, and \$13,000 in 1947.

New York, N. Y.

Chase National Bank of New York acting alone, was the successful bidder for the \$10,660,000 New York City 3% assessment bonds offered for sale on March 31— v. 157, p. 1131. The bank paid a price of 104.5059 for the bonds, a net interest cost of about 1.41%, and re-offered them to the public at prices to yield from 0.60% to 1.75%, according to maturity. The bonds are due serially from 1944 to 1948 incl., and were held in the city's sinking funds. Second high bidder was C. J. Devine & Co., New York, which bid a price of 104.223, while Goldman, Sachs & Co., New York, was third in line, with an offer of 104.205.

Mayor's Budget Forecasts 15-Point Tax Rate Increase-Mayor F. H. LaGuardia submitted to the Board of Estimate on March 31 a proposed 1943-44 budget of \$753,-071,123.40, which is \$24,870,835.37 less than the current budget.

The Mayor's message disclosed that city employees, including transit workers, earning up to \$2,500 a year, will receive on July 1, \$11,000,000 in salary increases (\$8,000,000 from the budget and \$3,000,000 from transportation revenues), ranging from \$120 to \$180 a year apiece, in addition to any previous increases and to whatever salary increments to which they are entitled by law.

Regarding real estate taxation,

the Mayor revealed that unless the Legislature holds a special session and votes New York new taxing power, the real estate tax rate will jump from \$2.79 to \$2.94 or \$2.95 or "a point or two high-er." The highest tax rate in the history of New York was \$2.84 in 1940-41. If the Legislature does give the city power to raise at least \$36,000,000 through an increased sales tax or other levies, the Mayor said, the tax rate can be reduced to \$2.70, lowest since

Mayor LaGuardia intimated that the Legislature's failure to give the city new taxing powers at the regular session recently concluded may have been a deliberate attempt "to bring about a collapse of city finances and additional distress to real estate in order to buy up an speculate."

"The State Legislature," he said, "never hesitated in imposing additional taxes on the people of the City of New York to pay State expenses and seemed to have taken special delight in making our situation increasingly difficult.

"Under any other kind of an administration the Legislature the maximum deduction for any would have wrecked the city financially. The last spectacle of the State Legislature in refusing the case of such husband and wife. the city authority to raise additional taxes places an unfair and almost unbearable burden on real estate. To some without vision that may seem like good politics. To me, when I think of over 350,-000 families, owners of their little homes, where I know every dollar of additional taxes is a difficult burden to carry, it is tragic."

New York City Housing Authority, New York

Note Offering-Edmond B. Butler, Chairman of the Authority, announces that sealed bids will be received at its offices, at 122 East 42nd St., New York City, until 1 p.m. (EWT) on April 8 for the purchase of \$2,775,000 notes, dated April 23, 1943, and payable to bearer on Oct. 22, 1943. The offering consists of seven series, and series 1, 2 and 3 are for \$500,000 each; series 4, \$400,-000; 5 and 6, \$300,000 each, and \$275,000 for series 7.

New York (State of) Text of New Law Allowing Tax Deductions for Medical Expenses and Life Insurance Premiums-As previously reported in these columns, the State income tax law was amended at the recent session of the legislature to provide for

turns. The new measure, desig-Sinking Fund Award - The nated Chapter 12 of Laws of 1943, was signed by Governor Thomas E. Dewey on Feb. 18 last and is given in full text herewith:

#### LAWS OF NEW YORK. By Authority CHAPTER 12

AN ACT to amend the tax law, in relation to the allowance of deductions for medical expenses and life insurance premiums and in relation to exemptions for dependents attending schools or colleges, for purposes of the taxes upon and with respect to personal incomes

Became a law February 18, 1943, with the approval of the Governor. Passed, three-fifths being present

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Paragraph thirteen of section three hundred sixty of chapter sixty-two of the laws of nineteen hundred nine, entitled, "An act in relation to taxation, constituting chapter sixty of the consolidated laws," such para-graph having been added by chapter nine hundred thirteen of the laws of nineteen hundred forty-one, is hereby renumbered fourteen.

Sec. 2. Section three hundred sixty of such chapter, such section having been added by chapter six hundred twenty-seven of laws of nineteen hundred nineteen, is hereby amended by adding thereto two new paragraphs, to follow paragraph numbered fourteen, to be numbered fifteen and sixteen, and to read, respectively, as follows:

15. Except as hereinafter limited, expenses paid or incurred during the taxable year, not compensated for by insurance or otherwise, for medical care of the taxpayer, his spouse, or a dependent of the taxpayer, as defined in paragraph two of sec tion three hundred sixty-two of this chapter. The term "medical care," as used in this paragraph, shall include amounts paid or incurred for the diagnosis, cure, mitigation, treatment or prevention of disease, or for the purpose of affecting any structure or function of the body or for maternity cases, (including amounts paid for accident, hospitalization or health insurance). A husband and wife who file a joint return may deduct only such expenses as exceed five per centum of the aggregate net income of such husband and wife, computed without the benefit of this paragraph, and taxable year shall not be in excess of fifteen hundred dollars in An individual who files a separate return may deduct only such expenses as exceed five per centum of his net income, computed without the benefit of this paragraph, and the maximum deduction for any taxable year shall not be in excess of fifteen hundred dollars in the case of the head of a family, and not in excess of seven hundred fifty dolin the case of all other such individuals.

16. Premiums paid or incurred during the taxable year with respect to any life insurance or endowment policy upon the life of the taxpayer in an amount not exceeding, in the aggregate, one hundred fifty dollars.

Sec. 3. Paragraph one of section three hundred sixty-one of been added by chapter six hundred twenty-seven of the laws of nineteen hundred nineteen, hereby amended to read as fol-

1. Personal, living, or family expenses except as allowed under paragraphs fifteen and sixteen of figure. section three hundred sixty of this chapter:

with respect to individual tax re-chapter, such section having been drafted by it should be workable of the revised laws.

teen hundred nineteen, is hereby amended to read as follows:

e. Except in the case of amounts attributable to (and not in excess of) deductions allowed under paragraph fifteen of section three hundred sixty of this chapter in nance Law." any prior taxable year, amounts received through accident or health insurance or under workmen's compensation acts, as compensation for personal injuries or sickness, plus the amount of any damages received whether by suit or agreement on account of such injuries or sickness, or through the war risk insurance act or any law for the benefit or relief of injured or disabled members of the military or naval forces of the United States

Sec. 5. Paragraph two of section three hundred sixty-two of such chapter, such section having been added by chapter six hundred twenty-seven of the laws of nineteen hundred nineteen, and such paragraph having been amended by chapter five hundred fortyseven of the laws of nineteen hundred twenty-three, and reenacted by chapter two hundred twenty-six of the laws of nineteen hundred thirty-three. hereby amended to read as follows:

2. Four hundred dollars for each person (other than husband or wife) dependent upon and receiving his chief support from the taxpayer, if such dependent person is under eighteen years of age or is incapable of self-support because mentally or physically defective or is over eighteen years of age and is in full time attendance at an approved school or college.

Sec. 6. This act shall take effect immediately, and shall apply to returns for any taxable year commencing on or after January first, nineteen hundred forty-two.

State of New York, Department of State. ss.:

I have compared the preceding with the original law on file in this office, and do hereby certify that the same is a correct transcript therefrom and of the whole of said original law.

THOMAS J. CURRAN, Secretary of State

Effective Date of Local Finance Law Postponed — Postponement of the effective date of the Local Finance Law of 1942, and 1943 amendments thereto to July 2, 1944, was decided upon by the State Municipal Finance Commission and agreed to by the Legislature prior to adjournment.

A memorandum prepared by the Commission comments as follows upon this postponement:

"While it was originally intended that the Local Finance Law should go into operation on July 1 of this year, and that the Omnibus Bill and Table of Repeals would take effect a day later, the Commission decided that it would be prudent to postpone the effective date of both bills. It was felt that it would be advisable to give all officials an additional year in which to study the Local Finance Law and t amendments and repeals to all provisions of law which affected them, whether general or special, so that they could obtain a comprehensive picture of the laws that would now govern their fiscal affairs. It also meant that there would be another session prior to the effective date of such laws at which changes could be made to the proposed amendments and such chapter, such section having repeals if any inaccuracies or inadvertences were disclosed. In a work as voluminous as this it would be most unusual if there were none, although we hope that the care with which the task was prosecuted has reduced such errors to the lowest possible

"The postponement of the ef-

added by chapter six hundred and that every feasible effort twenty-seven of the laws of nine- should be made to cooperate with should be made to cooperate with such result and thus avoid or keep to a minimum any dislocation attendant upon the transition from those required by the Local Fi-

> Tax Limit on Real Estate Proposed-Another legislative measure was introduced by the Committee on Rules at the request of power of cities to levy taxes on assessed valuation of real estate for taxation.

Municipalities Authorized to Create Special Reserve Funds-The following statements are taken from a memorandum issued by Howard P. Jones, Deputy Comptroller, on a measure which would authorize municipalities to establish reserve funds to be invested temporarily in war bonds. This bill is understood to have passed the Legislature on the recommendation of the Temporary State Commission on Municipal Finance

"This bill would permit counties, cities, villages and towns to establish capital reserve funds, repair reserve funds, and tax stabilization reserve funds and permit the investment of such funds only in war bonds until July 1, 1944.

"The general municipal law now includes a provision permitting cities, villages and first-class towns to establish capital reserve funds. This bill would extend the applicability of the present provision of law to counties and all towns and authorize, in addition, repair reserve funds and tax stabilization reserve funds.

"Many municipalities find in this period that they have an excess of revenue which they cannot spend and which it appears unsound in this war period to apply to the reduction of taxes. If the latter course were followed. more than one municipality would be in the position of levying no taxes whatever this year, yet facing a combined load after the war of (1) purchase of new equipment, (2) unemployment relief, and (3) need for capital expenditures.

"The repair reserve fund provided by the bill is to permit any municipal corporation to approproperty and equipment, although such repair cannot be effected at the time of such appropriation because of the war emergency. No expenditure may be made from such funds except pursuant to a resolution by the governing body of such municipal corporation and at a time when labor and materials necessary for such repairs are available.

Bill Would Continue Local Fiawaiting action of Gov. Thomas E. Dewey is the Moffatt Bill to continue to April 1, 1944, the temporary State Commission for the study, codification and revision of the laws pertaining to local municipal finance.

Comptroller Reports on Municipal Finances-State Comptroller Frank C. Moore, believes the municipal fiscal situation in the Empire State is favorable. Speaking before a joint meeting of The Municipal Bond Club of New York, and The Municipal Forum last week, Mr. Moore explained the application, as of next January, of more restrictive limitations on the taxing and borrowing powers of municipalities set up in the 1938 Constitutional fective dates was in keeping with Amendments, but asserted that Sec. 4. Paragraph e of section the underlying theme of the Com- most municipalities will not face various, additional deductions three hundred fifty-nine of such mission that the laws which are any serious problems as a result ... Water Refunding, to the amount

Among the developments which he felt would have a constructive the units of government to assure influence upon municipal finances was the appointment by Governor Dewey of an Advisory Committee on Municipal Finance and Revethe present modes of operation to nues (of which the Comptroller is Chairman); the new Constitutional safeguards on borrowing and taxing; the work of the Municipal Finance Commission; the creation of a new standing Committee of the Assembly, to which Mr. Wicks, to amend the general all local finance bills must here-municipal law, in relation to the after be submitted, and the comprehensive program which his real estate. Any city whose debt exceeded the debt limit, exclusive of indebtedness for educational purposes, in addition to providing for the principal and lined method of examining and own office has developed and interest on all debts, would be limited to 1% of the average consultant service to aid municipalities to work out special fiscal problems. Mr. Moore said that he was searching the country for the best available talent for the work of this new Division of Municipal Affairs.

> Niagara Frontier Authority (P. O. Buffalo), N. Y. Legislative Bill Introduced

Prior to adjournment the Legislature had received for consideration a bill to amend the Public Authorities Law, in relation to the Niagara Frontier Bridge Commission generally, changing its name to Niagara Frontier Authority, authorizing this Authority to issue not to exceed \$20,000,000 bonds for the construction of a toll tunnel or bridge in the City of Buffalo.

#### Rensselaer, N. Y.

Bond Sale-The coupon or registered semi-ann. bonds aggregating \$56,000, offered for sale on March 26—V. 157, p. 1132—were awarded to the National Com-mercial Bank & Trust Co. of Albany, at a price of 100.005, a net interest cost of about 1.17%; on the issues as follows:

\$31,500 city hall bonds as 1.20s. Due on Jan. 1 in 1944 to 1954 incl.

11,000 imp't. bonds as 1.20s. Due on Jan. 1 in 1944 to 1947 incl. 13,500 public works bonds as 1s. Due on July 1 in 1943 to 1946 incl.

#### Richmondville, N. Y.

Bonds Sold—An issue of \$14,000 bonds was recently awarded to the Marine Trust Co. of Buffalo as 2s, at a price of 100.193.

#### Rochester, N. Y.

Bond Bill Pending-A bill permitting the above city to issue \$4,150,000 in bonds to enable it to take up outstanding notes which will expire in April and priate moneys for repairs of its May is said to have been passed by the Assembly. City Comp-troller Raymond V. Ellis states that this legislation is part of a general refunding plan involving \$12,000,000. The outstanding notes were issued in 1941, 1942 and early in 1943.

#### Utica, N. Y.

Certificate Sale-The \$1,000,000 certificates of indebtedness offered for sale on March 26 were awarded to the First National Bank of New York, at 0.375% according to City Comptroller Thomas J. Nelson. Dated March 29, 1943. Due on July 29, 1943.

#### NORTH CAROLINA

Southport, N. C.

Bonds Sold To Federal Agency The Federal Works Agency has purchased an issue of \$45,000 3% electric system revenue bonds.

Wendell, N. C.
Bond Call—It is reported by M. Curtis Todd, Town Clerk and Treasurer, that all of the following outstanding 4% semi-ann. bonds aggregating \$88,000, are being called for payment on: May 1:

General Refunding, to the amount of \$50,000, due Nov. 1,

of \$26,000, due Nov. 1, 1966.

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Electric Light System to the amount of \$12,000, due Nov. 1, 1953

will be redeemed at par and accrued interest at the First National Bank of New York, New York City, on presentation and surrender.

Each bond surrendered must be accompanied by all coupons for interest payable after May 1, 1943. Coupons for interest due on that date may be attached to the bonds for payment or, if detached from the bonds by the holders thereof. may be presented for payment in the usual course. Interest ceases on date called.

#### OHIO

Columbus, Ohio Bond Issuance Appeal Not Scheduled for Hearing-In connection with our previous report that the above city had appealed a recent decision of Common Pleas Judge Robert P. Duncan, which held that the city had exhausted its bond issuing power and could not issue bonds authorized in 1933 for a proposed \$1,-000,000 municipal light plant extension, it is now stated by Helen Howard, City Clerk, that it will be several months before the appeal can be heard by the Court of Appeals.

Note Sale-The Ohio Co. of Columbus purchased on March 15 an issue of \$250,000 notes at 1% interest, plus a premium of \$200.

Farmersville Rural School District (P. O. Farmersville, R. R. No. 1), Ohio

Bonds Offered - Sealed bids were received until noon, April 3, by Forrest Bickel, District Clerk, for the purchase of \$11,630 5% semi-ann. refunding bonds. Dated March 1, 1943. Due \$415 on May and Nov. 1 in 1944, and \$600 on May and Nov. 1 in 1945 to 1953

street improvement special assessment bonds offered March 29-v. 157, p. 1037-were awarded to the Ohio Co. of Columbus, as 2½s, at a price of 100.939, a basis of about 2.39%. Dated May 1, 1943 and due on Nov. 1 from 1944 to 1963 incl.

La Rue, Ohio Bond Offering—Sealed bids were received until noon on April 3 by Carl E. Whitman, Village Clerk, for the purchase of \$4,000 4% semi-ann. fire truck and apparatus bonds. Dated May 1943. Due \$200 on May and Nov. in 1944 to 1953 incl. These bonds were voted at an election

held on March 9. Mechanicsburg, Ohio Bonds Called for Payment-

First mortgage waterworks revenue 4% bonds in the amount of \$65,000, dated Oct. 1, 1936, were called for payment on April 1, 1943, at par and accrued interest. Holders were advised to present the bonds, together with all unmatured coupons attached, to the Village Treasurer's office.

New Boston, Ohio Bonds Authorized-City Auditor James E. McCoy reports that the State Board of Taxation has granted the city permission to issue the following bonds aggregating \$44,000: \$22,500 delinquent tax and \$21,500 refunding bonds.

Ohio (State of) Retirement System Sells \$4,-675,750 Bonds—George M. Pogue, Secretary of the State Teachers Retirement System, reports that bids were accepted for \$4,675,750 of the grand aggregate of \$4,850,-750 of various Ohio municipal bonds offered for sale by the system via competitive bidding on March 26.

An account headed by the Harris Trust & Savings Bank of Chicago entered the high bids on eleven items totaling \$592,000. Bidding with the bank were Phelps, Fenn & Co., Lowry Sweney. Inc., and the Huntington National Bank of Columbus.

Securities purchased by the Harris Bank account included four blocks of Cleveland obliga-Dated Nov. 1, 1936. Said bonds tions totaling \$170,000, with coupons ranging from 41/4 to 43/4% and due variously 1944-47; two blocks of Columbus securities amounting to \$80,000, carrying interest rates of 41/2 and 5% and due 1945-50; two blocks of Dayton 41/2s and 43/4s totaling \$105,-000; and blocks of \$71,000 Eaton Village School District 43/4s of 1945-49, \$40,000 Middleton City School District 51/4s of 1944-47, and \$126,000 Piqua City 5s of 1943-49.

A group of Ohio houses, consisting of Stranahan, Harris & Company, Inc., Braun, Bosworth & Co.; Field, Richards & Co.; and Ryan, Sutherland & Co., purchased a total of \$1,084,000 of the securities.

Among the larger blocks of bonds purchased by this account were \$218,000 Shaker Heights Village School District 4½s of 1946-49, \$313,000 Shaker Heights City refunding Series D 41/2s of 1943-49, and \$258,000 Shaker Heights City refunding Series I 4s of 1943-47.

This account also was awarded three blocks of Akron 43/4s and 51/2s totaling \$67,000, and smaller blocks of other securities.

The account of J. A. White & Co., Cincinnati, obtained a block of \$250,000 Summit County 31/4s of 1943-47. Other awards reported were: \$120,000 Akron 41/4s of 1945-47 to Phelps, Fenn & Co. and Lowry Sweney, Inc.; \$138,000 City of Dayton 41/4s of 1943-46 to Ryan, Sutherland & Co., and \$126,000 Hamilton City 4s of 1945-50 to the Ohio Company.

Ripley, Ohio Bonds Authorized—The Village Council is said to have passed recently an ordinance calling for a \$7,500 issue of not to exceed 4% semi-ann. real estate purchase Bond Sale — The \$10,644.51 Dated March 1, 1943. Due \$500 on Sept. 1, 1944 to 1958 incl.

Tiltonville, Ohio Bond Sale-The \$5,836.27 semiann. street assessment bonds offered for sale on March 26-v. 157, p. 1037-were purchased by the Peoples Bank of Tiltonville, the only bidder, as 31/4s, at par. Dated Dec. 1, 1942. Due on June

1 in 1944 to 1953 incl. Warren, Ohio
Bond Offering—Sealed bids will be received until 2 p.m. (EWT), on April 12, by B. M. Hillyer, City Auditor, for the purchase of \$72,000 general improvement refunding bonds. Interest rate is not to exceed 4%, payable A-O. Dated April 1, 1943. Denom. \$1,000. Due \$6,000 April and Oct.

1, 1944; \$7,000 April and Oct. Oct. 1, 1945 and 1946, and \$8,000 April and Oct. 1, 1947 and 1948. Rate of interest to be in multiples of ¼ of 1%. No bid for less than par and accrued interest. Enclose a certified check for 1% of the bonds, payable to the city.

Youngstown, Ohio Refunding Approved-The City Council has voted to refund \$196,s which mature on Oct 1, 1943.

#### **OKLAHOMA**

Ada, Okla.

Bond Election-At an election on April 6 the voters will conand purchase bonds in connecion with construction of an airport project to cost \$400,000.

Norman, Okla.

Bond Election—At an election on April 13 the voters will be esked to approve the following bond isues: \$80,000 sewage plant, \$15,000 water improvement and \$5,000 each for fire department equipment and sewage system re-

Stillwater, Okla.

Bonds Voted-An issue of \$125,-000 land purchase bonds was authorized by the voters at an election on March 29.

#### OREGON

Oregon (State of)

Proposes Loans To Servicemen Treasurer, reports passage by both branches of the Legislature of a bill which would empower to State to provide loans to returning members of the armed 11.08%. forces to enable them to acquire homes or farms. The State is authorized to issue bonds up to 3% of its assessed valuation to provide the necessary funds and to levy a tax of two mills to retire the indebtedness. The proposal is for a constitutional amendment which is to be submitted for consideration of the voters.

Mr. Paulus also advises that a bill authorizing the State Forestry Board to issue \$500,000 in State revenue bonds to finance purchase of forest lands became a law on March 8.

Port of The Dalles (P. O. The Dalles), Ore.

Bonds Voted-At an election on March 23 the voters approved an issue of \$150,000 not to exceed 6% interest grain elevator bonds, to be dated July 1, 1943, and mature semi-annually from July 1, 1944, to Jan. 1, 1959.

#### PENNSYLVANIA

Pennsylvania (State of)

Sees Possible Need of Sales Tax Although declaring that there is no need for the current State Legislature to consider a sales tax, unless an "enormous emergency" develops, Governor Edward Martin forecast on March 22 the possibility that the 1945 State legislative session might have to enact such a levy for school pur-

Governor Martin suggested that it might be "a good idea" if a legislative committee undertook a study of the sales tax for future reference.

"It might be wise," he declared, "to support the entire school system by a sales tax. Of course, that would be accompanied by a law removing all school taxes on real estate.'

He added that present excise taxes on cigarettes, liquor and gasoline also might be eliminated if a sales tax was adopted.

At the same time, Governor Martin disclosed that his administration is considering alternate plans to raise \$26,000,000 required for cost-of-living salary increases for teachers without any new taxation. One proposal calls for legislative action to effect economies in certain school subsidies and the transfer of some of the State's financial responsibilities to counties. The other plan provides for a procedural change in the method of collecting the State's corporate net income tax to net an additional \$20,000,000.

The Governor suggested economies which would save the State \$22,680,000 in the current biennium. This amount would be realized, he said, if the Legislature would require counties to of maintaining indigent mental patients in State institutions, cut school transportation costs by \$3,-900,000, require fourth-class school districts to contribute about \$1;-680,000 to their schools, drop six sider a proposed issue of \$30,000 of the State teachers' colleges at a saving of \$2,000,000, and require counties to contribute 20% of the direct relief cost in 1944, estimated at \$3,000,000.

Under the contemplated tax procedural change, the State would reduce the 7% corporate net income tax to 4% and gain about \$20,000,000 by broadening the base so that the State would. collect its taxes before Federal imposts are deducted:

#### Philadelphia, Pa.

Three Years-A total of \$61,699.-995 was collected by the city during the three-year period ending Dated April 1, 1943. Due as fol- tion on the municipal calendar,

search reports.

Of that sum \$53,424,974, or incl. Fred H. Paulus, Deputy State 85.59% of the total, was collected from employers through payroll deductions. Receipts from unin-corporated businesses and professions was \$6,833,786, representing

> Last year \$24,762,041 was collected, the greatest yield of any of the three years.

> The rate of tax was reduced by the city to 1% at the start of the present year.

Validity Of .Tax Again Upheld Philadelphia's city wage tax survived another legal battle on March 29 when the State Supreme Court, sitting in Pitts-burgh, dismissed an attack on its validity by a Navy Yard worker living in New Jersey.

The court's decision upholding the constitutionality of the 1% levy was by a vote of 5 to 2, with Chief Justice George W. Maxey and Justice Marion D. Patterson

dissenting.

The 1939 city ordinance authorizing the tax was questioned in a suit brought by Howard Kiker, of 126 Rudderow Ave., Mt. Ephraim. N. J., employed for the past 16 years at the Philadelphia Navy Yard as a supervisor and planner in the industrial department.

Kiker claimed exemption on the ground he is a non-resident of Philadelphia; that the Navy Yard is a Federal area excluded from the taxing power of the munici-pality, and that previous decisions of the high court on the matter therefore did not cover his case. Justice James B. Drew, handing

down the court's majority opinion said it could not agree with Kiker's contention that he "receives" no benefits or protection from the city.

Assistant City Solicitor Abra-ham Wernick said that the current decision of the State Supreme Court completes the test of every legal phase of the wage tax, and that he did not believe any further action was contemplated.

However, counsel for Kiker said that he and his associates are considering a further appeal to the U.S. Supreme Court, if that court grants their request for a hearing of the case.

Assessed Valuations Reduced-William J. Benham, president of the Board of Revision of Taxes. announced that the 1943 assessment on real estate in Philadelphia stands at \$2,478,606,341. The estimate had been \$2,471,563,828. This year's assessment total shows a drop of \$18,042,487 from 1942's \$2,496,648,828. Benham said the \$7,062,513 difference in the city's favor between the estimate for this year and the actual assessment will mean extra tax revenues of \$120,000 for the city.

#### Reading School District (P. O. Reading), Pa.

Temporary Loan-The \$300,000 temporary general obligations offered March 23—V. 157, p. 943—were awarded to the City Bank & Trust Co. of Reading, at 0.375% interest, plus a premium of \$19. 15, 1943. Callable at option of school board on or after July 5, 1943, on 48 hours' notice. Berks County Trust Co. of Reading, second high bidder, named a rate of 0.50%, plus \$16 premium.

### SOUTH CAROLINA

Greenville, S. C. Bond Sale-The \$1,400,000 coupon semi-ann. water works refunding bonds offered for sale on March 26-V. 157, p. 943-were awarded to a syndicate composed of the Chemical Bank & Trust Co., Blyth & Co., both of New York, the Equitable Securities Corp., the Trust Co. of Georgia. Lower Colorado River Authority, of Atlanta, Lyons & Shafto, of Boston, the Alester G. Furman Co. Wage Tax Nets \$61,699,995 In and Henry T. Mills, both of Greenville, as 1.70s, at a price of \$21,635,000 River Authority re-100.309, a basis of about 1.66%. funding bonds, the largest flota-

January 31 under the 1½% wage lows: \$35,000 on April 1, 1945; tax, the Bureau of Municipal Research reports. \$65,000 on Jan. 1, 1946, and \$100, search reports.

#### SOUTH DAKOTA

Yankton, S. Dak. Bond Offering-Anna M. Goetz, City Auditor, announces that sealed bids will be received at the Treasurer's office until 10 a.m. en April 16 for the purchase of \$20,000 2% coupon general obligation airport bonds. Dated Feb. 1, 1942. Denom. \$500. Due \$4,000 on Feb. 1 from 1954 to 1958 incl. Principal and interest (F-A) payable at City Treasurer's office. Bonds will be sold at par and accrued interest.

#### TENNESSEE

McNairy County (P. O. Slemer),

Tenn.

Bonds Offered to Public — A
\$263,500 issue of 4% general refunding bonds is being offered by J. C. Bradford & Co. of Nashville, for general investment. Denom. \$1,000. Dated Oct. 1, 1941. Due on April 1, 1945 to 1973. Prin. and int. (A-O) payable at the County Treasurer's office.

#### TEXAS

Ballinger Independent School Dist. (P. O. Ballinger), Texas Bonds Sold—It is reported that

\$20,000 21/2% semi-ann. building and improvement bonds were purchased recently by R. A. Underwood & Co. of Dallas. Dated Nov.

Bond Sale Details—In connection with the sale of the \$20,000 street imp't bonds to the Columbian Securities Corp. of San Antonio, noted here recently, it is now reported that the bonds were sold at a price of 100.21, a net interest cost of about 2.91%, divided as follows: \$10,000 as 234s, due \$1,000 from Oct. 10, 1942 to 1951, the remaining \$10,000 as 3s, due \$1,000 from Oct. 10, 1952 to 1961.

Callahan County Road Dist. No. 1 (P. O. Vernon), Texas Bonds Sold—A \$50,000 issue of 3% and 31/4% semi-ann. con-

struction and maintenance bonds is said to have been purchased recently by C. N. Burt & Co. of Dallas. Dated Aug. 10, 1942.

Cisco, Texas Notice to Bondholders Holders of all bonds, warrants and coupons of the city are being advised that such securities must be exchanged in accordance with the plan of composition heretofore confirmed in the U.S. District Court for the Northern District of Texas, Abilene Division, for refunding bonds, dated Nov. 1, 1941, and waterworks system and sewer system revenue refunding bonds dated Nov. 1, 1941, on or before April 7, 1943. All bonds, warrants and coupons not so changed on or before April 7, 1943, will be forever barred by the final decree entered in said cause.

#### Hidalgo County (P. O. Edinburg),

Warrants Sold — A syndicate composed of Barcus, Kindred & Dated April 15, 1943, and due Aug Co. of Austin, the Ranson-Davidson Co., and the Dunne-Israel Co., both of Wichita, is said to have purchased recently the following road and bridge warrants aggregating \$595,000:

\$310,000 4% refunding, series 2 of 1942 warrants.

195,000 3, 31/2 and 4% refunding, series 1 of 1942 warrants. 90,000 4% refunding, series A of 1942 warrants.

Dated April 15, 1942. All of said warrants are issued for the purpose of refunding, cancelling and in lieu of a like amount of outstanding indebtedness.

Texas

Bond Re-Offering Deferred -Public offering of a new issue of about a month or perhaps until duced in the House of Represen-the conclusion of the April fi-nancing drive of the Treasury. mittee on Ways and Means: The The offering is to be made by The Stranahan, Harris & Company, Inc. The new issue is for the purpose of refunding \$21,635,000 of present 4% obligations, which the authority is purchasing from the Reconstruction Finance Corporation.

San Benito, Texas

Bond Tenders Invited - City Secretary Elizabeth Kientz states that the City Commission will receive tenders of refunding bonds dated March 1, 1939, for cancellation and retirement. Tenders will be opened on May 12, at 8 p.m.

Texas (State of)

Warrants Called-State Treasurer Jesse James reports that he is calling for payment at face value General Revenue warrants to and including No. 211,369-D (1941-42 Series), which includes all warrants issued prior to and including June 11, 1942. This call is for \$2,686,933.95.

General revenue warrants, dated prior to Sept. 1, 1940, are now void because of the State statute of two years limitations. Possessors of these warrants should make arrangements with the State representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for tion and Labor, on Jan. 16, 1942, payment. Prompt presentation for payment of these warrants Senate. will be greatly appreciated by the State Treasurer's office.

Wise County (P. O. Decatur), Texas

Bond Sale Details-The County Judge now reports that the \$75,-000 road and bridge refunding bonds sold last March, as noted here at the time, were purchased jointly by William N. Edwards & Co. of Fort Worth, and R. K. Dunbar & Co. of Austin. as 4s, at par. Dated Nov. 1, 1941. Due on March 1: \$7,000 in 1944 to 1946, \$8.000. 1947 to 1949, and \$9,000 in 1950 and 1951. Interest payable M-S.

#### UNITED STATES

First 1943 Post-War Planning Skagit County School Dist. No. 306 Act—The first specific legislative proposal of the 78th Congress for Federal assistance in providing a County Treasurer, will receive reservoir of post-war public sealed bids until 3 p.m. on April

bill (H. R. 1898), introduced by The offering is to be made by The bill (Fi. R. 1989), Mr. Eynch, of New York, is a First Boston Corporation and Mr. Lynch, of New York, is a introduction of the "First re-introduction of the Post-War Planning Act of 1942, introduced during the closing weeks of the last Congress by Mr. Beiter, of New York. As explained by the U. S. Conference of Mayors, in its news bulletin levy therefore as provided in dated March 15, the bill proposes Referendum Measure No. 6, aptwo appropriation authorities for proved Nov. 3, 1942 (Laws of the planning of post-war public 1941, Chapter 176, Section 1). works: (1) \$25,000,000 to be allotted to Federal agencies, and of 10 years, said period of time (2) \$75,000,000 to be advanced to being (as near as practicable) State and local agencies on both equivalent to the life of the ima repayable and non-repayable

Advances to cover the cost of drawing up plans for specific the proceeds of the bonds hereby public works projects would be offered for sale: Provided, that public works projects would be repayable "if and when funds become available by reason of apropriation by, or grant, gift or loan to, such State or local agency for the undertaking of public works and improvements so planned."

The non-repayable advances would be for the cost of general plans and surveys incident to specific construction projects, such as a survey of over-all school requirements as an adjunct to plans for a particular school building. In this instance, Federal assistance would be limited to 75% of the total cost of general planning.

The last post-war planning on Feb. 19, 1942, by a vote of 252 104. A companion bill (S. 1617), was favorably reported by the Senate Committee on Educabut never came to a vote in the

#### WASHINGTON

Renton, Wash.

Bonds Sold-City Clerk Agnes Edwards states that \$200,000 3% semi-ann, water revenue bonds have been purchased by Blyth & Co. of Seattle.

Seattle, Wash.

Retirement System Sells Bonds Blyth & Co. and Bramhall & Stein, both of Seattle, in joint account, purchased from the Em-Retirement System on March 30, \$675,000 33/4% to 5% light and power revenue bonds, est cost of about 1.48%, on the due from 1945 to 1951 incl.

nomination \$1,000. Due commencing with the second year after the date of issue in such amounts (as nearly as practicable) as will, together with the interest on all outstanding bonds, be met by equal annual tax levies for the payment of said bonds and interest, without limitation on the tax Said bonds will run for a period provement which was acquired by the use of the proceeds of the sale of the bonds to be refunded with the District reserves the right to redeem said bonds or any of them remaining unpaid, on any interest payment date on and after five years from the date thereof. Principal and interest payable at the County Treasurer's office. Each bidder must submit a bid specifying (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Enclose a certified check for 5%, payable to the County Treasurer.

Bond Offering-Sealed bids will be received until 3 p.m. on April legislation considered by the 16, by Will B. Ellis, County Treas-House (H. R. 5638), was defeated urer, for the purchase of \$38,000 urer, for the purchase of \$38,000 not to exceed 2% semi-ann. refunding bonds. Due in 10 years.

#### WEST VIRGINIA

Follansbee, W. Va.

Bonds Voted - At the election held on March 16 the voters approved by a wide margin the issuance of the \$15,000 flood control bonds.

West Virginia (State of)

Bond Sale-The \$1,000,000 semi-annual road bonds offered for sale on March 30 - v. 157, p. 1134—were awarded to a syndicate composed of Graham, Parsons & Co., Eastman, Dillon & Co., both of New York, Otis & Co., H. Fox, Reusch & Co. of Cincinnati, at a price of 100.006, a net interbonds divided as follows: \$960,000 as 11/2s, due \$40,000 from April 1, 1944 to 1967; the remaining \$40,-In reoffering the bonds, the the year.

is expected to be delayed for works projects has been intro- 16 for the purchase of \$38,000 not successful group priced the 1944. In order to put tax payments on maturities as follows: 1963-64. 99.50; 1965-66; 99.25; 1967, 99, and 1968 at a price of 95.

> By the terms of the bond issue, the Board of Public Works of the State must annually levy and collect a tax on all property in the State to pay interest and principal on the bonds, if other funds and revenues are not sufficient for that purpose. The bonds, in the opinion of the bankers, are legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

> Secondary Sale-Phelps, Fenn & Co., New York, purchased from the Metropolitan Life Insurance Co. of New York, on March 25, a block of \$255,000 41/4% State road

# GANADA

Canada (Dominion of) Basic Income Tax Structure Unchanged—A \$5,500,000,000 budget and a broadly comprehensive social security blueprint have been placed before the Canadian people, according to the current business summary of the Bank of of a report for study and discus-

sion and outlines estimated costs

that would affect materially postwar taxation.

The budget makes no major changes in the basic structure of the income tax but lowers slightly the rates on incomes just above the exemption levels. There is a new formula which provides that the income tax on these border line incomes shall not be greater. than two-thirds of the amount by which an income exceeds \$660 for single and \$1,200 for married per-

Personal income tax is hereafter to be paid on a current incomebasis by making the income tax currently collected at the source or paid in quarterly instalments apply in respect of the tax to be assessed on the income of this current year, 1943. This will eliminate the lag of about 8 months in the payment of income tax under the present system and M. Byllesby & Co. of Chicago, and it will benefit persons suffering or expecting to suffer a reduction in income. Another change is that whereas deductions made at the source from earned income have been aiming to collect 90% of the tax liability of the payer, henceforth they will aim to collect 95% which means a reduction of the 000 as 11/4s, due on April 1, 1968. amount to be paid at the end of

to exceed 2% interest refunding to 1962 maturities to yield from a full pay-as-you-earn basis and bonds. Dated June 1, 1943. De- 0.35% to 1.50%; and the latter to avoid overlapping of two years' taxes, the budget proposes that on all earned income and investment income of not more than \$3,000 per annum, the tax liability for 1942 shall be reduced by half and that on investment income over \$3,000, half of the 1942 liability shall be deferred until the death of the taxpayer.

The Fourth Victory Loan will be offered to the Canadian public on April 26 and the minimum objective of \$1,100,000,000 has been

#### ALBERTA

Alberta (Province of) Interest Payment-Interest at the rate of 3% will be paid to holders of debentures which matured on April 1, 1936, and Oct. 1, 1941, of the above Province, in respect of the half-year ending April 1, 1943, being at the rate of \$15 and \$7.50 for each \$1,000 and \$500 denomination. Holders will be paid interest on presentation of their debentures for notation thereon of such payment at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Do-Montreal. The latter is in the form minion Government as in the case of coupons.

#### QUEBEC.

Hull, Que. Bonds Sold — It is stated that \$95,000 4% semi-ann. improvement bonds were purchased recently by A. E. Ames & Co. of Toronto, at a price of 98.75, a basis of about 4.09%. Due in 20

Montreal, Quebec

Interest Payment Scheduled-It is announced by L. Roberge, Director of Finance, that the semiannual interest on Series E, 5% bonds, matured Nov. 1, 1942, will be paid by check at the rate specified on the bonds.

Holders are invited to have their bonds registered by sending them, in the case of residents of the United States, to the Bank of Montreal Trust Company, 64 Wall Street, New York, N. Y., and in the case of residents of Canada. to the Registrar, Department of Finance, City Hall, Montreal, Canada.

Semi-annual interest will also be paid at both places on bonds not registered, on presentation of the bonds.

For purposes of the interest payment due May 1, 1943, the transfer books will be closed on April 15, 1943.

# Redemption Galls and Sinking Fund **Notices**

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue-	Date	Page
American Utilities Service Co.— Collateral trust 6% bonds, series A, dated 1934	May 31	10.5.0
	Apr 7	A 1 0
Atlanta Laundries, Inc., 1st mtge. 4% bonds		
Baltimore County Water & Electric Co., 1st 5s, due 19		100 May 17
Buffalo Creek RR. 1st mtge. 334s, ser. A, due 1965	May 1	200
Burlington Mills Corp.— Cumul. conv. preferred stock, \$2.75 series	Apr 5	988
Cumul. conv. preferred stock, \$2.50 series	Apr 5	988
Chesapeake & Ohio Ry.	D. Published S.	MINER
Ref. & improv. mtge. 31/2 % bonds, series D, due 199		4376.3
City Apartment Corp., Balt., 1st & ref. mtge. b	onds	100
due 1945	Apr 20	1176
Reconomic Investment Trust, Ltd.— 1st collat. trust 30-yr. 5% bonds, ser. A, due 195'	7_May 1	864
Ellicott Square Co., 1st mtge. 5% bonds	May 1	1080
Foderal Water & Gas Corn -		F 22 25
51/2 % gold debentures, due 1954	May 1	864
Pilice & Perrelli Canning Co., Inc. 1st 5s, due 1950	May 18	
Garner Royalties Co., Ltd., class A stock	Apr 10	1178
General Steel Wares, Ltd., 4% serial bonds, due 194	5_Jun 1	993
1st mtge. 4% bonds, series A, due 1945	Apr 15	1081
Great Northern Power Co., 1st mtge. 5s. due 1950	Apr 23	1180
Huckins Hotel Co., 1st mtge. 5% notes dated 1926	Apr 5	1180
Independent Refining Co.—	and speliche	To do in
Gen. mtge. bonds, series A, due 1954	May 1	
Gen. mtge. bonds, series B, due 1954	May 1	1180

Company and Issue—	De	te	Pag
Indiana Limestone Corp. prior lien 6% bonds, due 1947.  Jamestown Telephone Co.—	May	1	
1st mtge. 5% bonds, series A, due 1954Kankakee Water Co	Jun	1	
1st mtge., series A 41/4 % bonds, due 1959	July	1	899
Kentucky Hotel, Inc., gen. mtge. 6% bonds	Apr	6	640
Kentucky Hotel, Inc., gen. mtge. 6% bonds	May	10	1083
Leeds & Lippincott Co., 3½ bonds, dated Jan. 1, 1937 Lehigh Valley Coal Co.—			
1st and ref. mtge. 5% bonds, due 1944			12040
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	May	1	994
Macy (R. H.) & Co., Inc., 21/2 debentures, due 1952	May	1	. 0
McCrory Stores Corp., 15-yr. 33/4 debs., due 1955	May	1	. 0
Minnesota Transfer Ry., 1st mtge. 33/4 bds., dated 1936 Mortbon Corp. of New York—	Jun	1	1183
National Union Mortgage Co	Jun		۰
Collateral trust series A bonds, due 1954	Apr	5	996
New York Dock Co., conv. 5% notes, due 1947	Apr	15	
North American Co., 334 % debentures, due 1954	Apr	15	1086
Oak Park Theatre Corp., 1st mtge. bonds dated 1935	Apr	10	1087
Paramount Pictures, Inc., 1st preferred stock Pennsylvania Water & Power Co.—			996
Ref. mtge. & collat. tr. bonds, 314 series, due 1970 Philadelphia Transportation Co.—	-		AT THE R.
3%-6% cansolidated mortgage bonds  Philip Morris & Co., Ltd., Inc.	Jun	15	1088
20-yr. 3% debs., due 1962	Man	4	
Potrero Sugar Co., 75 preferred stock	Many	15	1100
Public Service Coordinated Transport.			1186
1st & ref: mtge, bonds, due 1990	Apr	15	The bit #
republic Steel Corp., purchase money 1st mise conv			
5 1/2 % bonds, due 1954	May	1	
San Jose Water Works 1st mtge. 334% bonds, due 1961	Jun	1	
Southwestern Public Service Co., ser. notes, due 1943-54	Apr	16	1093
Studebaker Corp., debentures.	Apr		998
United Grain Growers Ltd.—	Militar	7	1 1111
51/2 % 1st mige gold bonds, series B, due 1949	May	1	903
5 % 1st mtge. gold bonds, series A, due 1948	July	9	.903
4 2 % 1st mtge. bonds, series C, due 1949	July	9	903
Valvoline Oil Co., 15-yr. 7% debentures, due 1947	May	1	203
Vuicanite Portland Cement Co.—			
1st mortgage 71/2% bonds, due 1943	May	1	904
West Philadelphia Passenger Ry.—			
2nd mtge. 51/2 bonds due 1956	May	1	1095
•Announcement in this issue. In volume 156.			112

# DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when

The dividends announced this week are:

Name of Company	share	Payable	of Rec
Advance Aluminum Castings (extra)	121/2C	4-14	4-10
Affiliated Fund	3c	4-15	3-31
Air Investors \$2 non-cum, conv. pref. (irreg.)	30c	5- 1	4-21
Alabama Fuel & Iron (irregular)	20c	4- 1	3-18
Alaska Packers Association (resumed)	\$3	4-30	4-15
Amalgamated Sugar, 5% preferred (quar.)	121/2C	5- 1	4-16
American Aggregates Corp., 5% pfd. (quar.)	\$11/4	4- 1	3-22
American Coal Co. of Alleghany Co.	81	5- 1	4-10
American Home Products Corp. (monthly)	20c	5- 1	4-144
American Seal-Kap Corp. (irregular)	15c	4-20	4- 2
Anchor Post Fence, 6% prior pfd. (quar.)	\$11/2	5- 1	4-21
5% preferred (quar.)	\$11/4	5-1	4-21
Appenaug Co.	25c	4-20	4-10
Arlington Mills	\$11/2	4-15	4- 2
Associated Public Utilities Corp.	10c	4- 1	3-22
Atchison Topeka & Sante Fe Ry.	811/2	6- 1	4-30
Ault & Wiborg Proprietary-			
51/2' preferred (quar.)	18136	5- 1	4-1
Backstay Welt (quar.)	121/2C	4-15	4- 9
Badger Paper Mills, 6% preferred (quar.)	75c	5- 1	4-21
Bankers Commercial Corp. 6% pfd. (quar.)_	\$11/2	4- 1	3-25
Bartgis Brothers, 6% preferred (quar.)	371/2C	3-31	3-19
Belt. RR. & Stockyards common (quar.)	50c	4- 1	3-20
6' preferred (quar.)	75c	4- 1	3-20
Berens River Mines (quar.)	13c	6-10	5- 7
Bloomingdale Brothers, Inc.		4-24	4-14
Boylston Market Association (irregular)		4- 5	4- 1
British-American Assurance Co. (8-a)		4-1	3-27.
Brownton Puln & Paner (quar )	1250	4-15	3-22

See	Per		Holders	was seed to be seen of the real	Per	when Hold		Contract the Contract of the Contract	Per	When	Holders
Name of Company  British American Tobacco— Amer. deposit rcts. for ord. regis. (final)	share 22½c	Payable 4- 6	3- 2	Ohio Loan & Discount common (quar.)	10c \$11/4	4-1 3- 4-1 3-		American Envelope Co., 7% pfd. A (quar.)	8134 8134	6- 1 9- 1	61 Rec. 5-25 8-25
Amer. deposit rcts., 5% pfd. regis.	5%c	4- 6 5-31	3- 2 4-30	6% participating preferred (quar.) Extra Okonite Co. (quar)	\$1 1/2 \$1.40 \$1 1/2	4- 1 3- 4- 1 3- 5- 1 4-	26	7% preferred A (quar.)  American Express Co., 5% preferred (quar.)  American Fidelity & Casualty (Va.) (quar.)	\$13/4 \$11/4 15c	12- 1 5-15 4-11	11-25 5- 8 3-31
Buckerfield's Ltd. 7% preferred (quar.) Butler Mfg Co. 6% preferred (quar.) Canadian Breweries, Ltd.—		3-31	3-31 3-27	Extra Orchard Farm Pie \$5 partic, pfd. A (quar.) _ Pacific Portland Cement 6½% pfd. (accum.)	50c \$11/4 \$1	5- 1 4- 4- 1 3- 4-29 4-	23	American Fork & Hoe, 6% preferred (quar.) American Furniture Co. Inc., 7% pfd. (quar.) American International Corp. (resumed)	\$1½ \$1.75 25c	4-15 4-15 4- 5	4- 5 4-13 3-29
\$3.40 convertible preferred (quar.) Canadian Bronze, Ltd., common (quar.) 5% preferred (quar.)	\$37 ₹2C	7- 1 5- 1 5- 1	5-15 4- 9 4- 9	Panhandle Eastern Pipe Line common——————————————————————————————————	50c \$1.40 \$1½	4-15 3- 4-15 3- 4-15 3-	30	American Maize-Products, common——————————————————————————————————	25c	4-15	4-14
Ganadian Fairbanks-Morse Co. Ltd.— 6% preferred (quar.) Canadian Insurance Shares, Ltd.	\$\$1	4-15 5-11 4- 1	3-31 4-30 3-31	Parke Davis & Co Payne Furnace & Supply Co. common 60c convertible preferred A (quar.)	30c 10c 15c	4-30 4- 4-15 4- 4-15 4-	6	American National Bank & Tr. Co. (Mobile) — Quarterly Quarterly	50c 50c	7- 1 10- 1	6-25 9-25
Central Hudson Gas & Electric com. (quar.) 4\% preferred (quar.) Central Kansas Telephone Co. (s-a) Century Ribbon Mills, 7\% pfd. (quar.)	\$1 1/2 \$1 1/2	4- 1 4- 1 6- 1	3-26 3-15 5-20	60c convertible preferred B (quar.) Peaslee-Gaulbert Corp. 6% pref. (quar.) Pepsi-Cola Co. Philadelphia & Trenton RR. (quar.)	15c \$1½ 50c \$2½	4-15 4- 3-31 3- 4-20 4- 4-10 4-	26 10	American Paper Goods Co., 7% pfd. (quar.) 7% preferred (quar.) 7% preferred (quar.) American President Lines preferred (irreg.)	\$1.75 \$1.75 \$1.75 \$1.25	6-15 9-15 12-15 4-15	6- 4 9- 3 12- 3 3-31
Central States Electric Co.—  7% preferred A (par \$100) (accum.)  7% preferred A (par \$25) (accum.)	\$0.10937	3-31 3-31	3-16 3-16	Phillips-Jones, 7% preferred (accum.)  Plymouth Cordage (quar.)  Employees stock (quar.)	- \$13/4	5- 1 4- 4-20 3- 4-20 3-	20 31	American Rolling Mill—4½ convertible preferred (quar.)	\$1 1/a 50c	4-15 5-15	3-15 4-23
6% preferred B (par \$100) (accum.) 6% preferred B (par \$25) (accum.) 6% preferred series C (accum.)	\$0.9375 9%c	3-31 3-31 3-31	3-16 3-16 3-16	Portland Gas Light, \$6 preferred (accum.) Powell Rouyn Gold Mines (interim) Pressed Metals of America	12c 25c	4-15 4- 5-15 5- 5-15 4-	1 15	American Security & Trust Co. (D. C.)— Quarterly— American Shipbuilding Co., common	\$2 \$1	4-10 4-15	3-31 4- 1
Cleveland Cliffs Iron \$5 preferred (accum.) Colon Development 6% conv. preferred Colorado Fuel & Iron	\$1 1½% 25c \$1½	4-14 3-31 5-28 5-15	5-12 4-20	Purcolator Products, common \$4.50 convertible 1st preferred (quar.) Reed (C. A.) \$2 preferred A (accum.)	10c \$1.12 50c	5- 1 4- 5- 1 4- 5- 1 4- 5- 1 4-	20 20	7% non-cumulative preferred American Smelting & Refining— 7% preferred (quar.)	\$3 ½ \$134	4-15	4- 1
5% cum. preference (quar.) Cum. prefered 5% series (quar.) Columbia Mills (irregular)	\$1 1/4 \$1 1/4 50c	5-15 5-15 4- 1	4-20 4-20 3-31	Rhode Island Public Service, class A (quar.). \$2 preferred (quar.)	50c 15c 25c	5- 1 4- 5- 1 4- 5- 1 4- 4-20 4-	15 20	American States Utilities Corp., common	10c 68¾c 81¼	4-15 4-15	3-31 3-31
Connecticut River Power 6% pfd. (quar.) Consolidated Chemical Industries— \$1.50 partic. preferred class A (quar.)	\$1½ 37½c	6- 1	5-15	\$1½ convertible preferred (quar.) Royal Typewriter Co., common (reduced) 7% preferred (quar.)	37½c 50c \$1¾	6- 1 5-1 4-15 4- 4-15 4-	6	American Telephone & Telegraph (quar.) American Trust Co. (San Francisco) — 4% convertible preferred (quar.)	\$2.25 50c	4-15	3-15
\$1.50 partic. preferred class B (quar.) Consolidated Dry Goods common (resumed) 7% preferred (s-a)	37½c 25c \$3½	5- 3 4- 5 4- 5	4- 5 3-30 3-30	St. Louis Bridge, 6% 1st preferred (s-a) 6% 1st preferred (s-a) 3% 2nd preferred (s-a)	\$3 \$3 \$1½	7- 1 6-1 12-23 12-1 7- 1 6-1	15	American Woolen Co., 7% preferred (accum.) American Zinc Lead & Smelting Co.— \$5 convertible prior preferred (accum.)	\$2 \$11/4	4-15 5- 1	4- 10
Cuneo Press common (quar.)  4½% preferred (quar.)  Darling Stores Corp., 6% pfd. (quar.)	37½c \$1 % 37½c	5- 1 6-15 4- 1	4-20 6- 1 3-24	3% 2nd preferred (s-a) Sanborn Map Co. (quar.) Sangamo Co., Ltd.	\$1 ½ \$1 \$15c	12-23 12-1 5- 1 4-5 4- 9 4-	6	Amoskeag Co., common (s-a)  \$4.50 preferred (s-a)  Anaconda Wire & Cable	75c \$2.25 25e	7- 6 7- 6 4-19	6-19 6-19 4- 9
Detroit Michigan Stove Dominion Oilcloth & Linoleum (quar.) Extra Dravo Corporation	10c #30c #10c	4-10 4-30 4-30 4-1	3-31 3-31 3-31 3-20	Schenley Distillers Seattle Brewing & Malting Securities Investment Co. of St. Louis— Common (reduced quar.)	50c 3c 25c	4-15 4-1 3-30 3-2 4-1 3-2	20	Anchor Hocking Glass, common Anglo-Canadian Telephone 5½ % pfd. (quar.) Apex Electrical Mfg. Co., common 7% prior preferred (quar.)	15c 68 <sup>3</sup> / <sub>4</sub> c 25c	4-15 5- 1 4- 5	4-10 4-9 3-31 3-31
Economy Grocery Stores (quar.) Employers Group Associates (quar.) Eureka Pipe Line Co.	25c 25c 81	4-15 4-30 5- 1	4- 7 4-16 4-15	5% convertible preferred (quar.) Southeastern investment Trust, Inc. (Lexington, Ky.), 1st pfd. (accum.)	\$1 1/4 40c	4-1 3-2	27	Atlantic Coast Fisheries (irregular)  Atlantic Coast Line RR.—  5% non-cumulative preferred (s-a)	\$13/4 25c \$21/4	4- 5 4-15 5-10	4-8
Evans-Wallower Zinc, Inc. (irregular)  Fairmount Creamery (Del.) com (quar.)  Extra	10c 25c 25c	4-5 4-1 4-1	3-29 3-20 3-20	Southern Californal Water, 5% pfd. (quar.) 6% preferred (quar.) Stearns Mfg	31 1/4 c 37 1/2 c 10 c	6- 1 5-1 6- 1 5-1 4-15 4-	5	Artloom Corp. (irregular)  Associated Dry Goods common (year-end)  Associated Electric Industries, Ltd.—	10c 50c	4-15	3-30 3-12
4½% preferred (quar.) Fall River Electric Light (irregular) Federated Department Stores com. (quar.)	\$1 1/a 75c 35c	4- 1 4- 1 4-30	3-26 3-25 4-10	Strathmore Paper, common (initial)  6% preferred (quar.)  Sullivan Machinery Co. (increased)	\$1 ½ 25c	4- 1 3-3 4- 1 3-3 5-25 5-1	31	Ordinary registration  Amer. deposit rcts. for ord. regis.  Athey Truss Wheel (irregular)	10 % 10 % 25c	4-10 4-16 4-10	3-22 3-23 3-30
4¼% convertible preferred (quar.) Federal Grain, Ltd., 6½% pfd. (accum.) Federal Machine & Welder Co. (irreg.)	‡\$2 50c	4-30 5- 1 5-25	4-20 4-15 5-10	Sun Oil Co., 4½% class A preferred (quar.) Sun Ray Drug Co., common. 6% preferred (quar.)	20c 37½c	5-1 4-1 5-1 4-1 5-1 4-1	15	\$2.50 prior preference (quar.)	62½c 62½c	5- 1 8- 2	
Ferry Cap & Set Screw Co. (irregular)	20c 25c \$1 6c	4- 9 4-16 4- 1 4-15	3-31 3-31 3-20 3-31	Superheater Co. (quar.) Symington-Gould Corp. (irregular) Talon, Inc., 4% preferred (s-a) Teck-Hughes Gold Mines, Ltd. (interim)	25c 20c	4-15 4- 5-1 4-1 5-15 4-1 6-1 4-3	15*	\$2.50 prior preference (quar.) Atlantic Refining Co., 4% conv. pfd. (quar.) Automatic Products Corp Avondale Mills, common (monthly)	62½c \$1 50c	11- 1 5- 1 4- 5 5- 1	4- 5 4- 1 4-15
Fisher Bros. \$4 non-cum. pref. (quar.) \$5 preferred (quar.) Fort Pitt Bridge Works	\$1 \$1 1/4 25c	4- 1 4- 1 6- 1	3-20 3-20 5- 1	Thermatomic Carbon Tobin Packing Co., common (quar.) 7% preferred (quar.)		3-31 3-2 4- 1 3-2 4- 1 3-2	29 25	Common (monthly)  Babcock & Wilcox Co. (irregular)  Baldwin Co., 6% preferred (quar.)		6- 1 4-30 4-15	5-15 4-15 3-31
49 West 37th Street vtc. (irregular)  Fuller Brush Co. common A (quar.)  Common class AA (quar.)	\$1 15c 60c	4- 8 5- 1 5- 1	4- 1 4-20 4-20	Toburn Gold Mines, Ltd. Todd-Johnson Dry Docks, class A (irreg.) Class B (irregular)	11c 25c 25c	4-15 4- 4-1 3-2 4-1 3-2	5 25 25	Baldwin Rubber Co. (quar.)  Bangor Hydro-Electric, common (quar.)  Bell Telephone of Canada (quar.)	12½c 30c	4-21 5- 1 4-15	4-15 4-10 3-23
7% preferred (quar.) Gellman Mfg. Co. General American Oil (Texas)—	10c	7- 1 4-24	6-21 4-10	Torrington Mfg. Co	7/10c 20c	3-31 3-2 4- 5 3-3 5-22 4-2	31	Bankers Trust Co. (Detroit) (s-a) Bathurst Power & Paper Co., Ltd.— Class A (quar.)		4-15 6- 1	4- 5
6% convertible preferred (quar.) General Industries 5% preferred (quar.) General Steel Castings Corp.  56 preferred (accum.)	\$11/4	4- 1 4- 1 5-15	3-20 3-20 4-10	Union Electric Co. of Missouri— \$4.50 preferred (quar.)————————————————————————————————————	\$1 1/6 \$1 1/4 37 1/2 c	5-15 4-3 5-15 4-3 3-31 3-2	30	Benson & Hedges, \$2 conv. pref. (quar.) Bensonhurst National Bank (Bklyn.) (quar.) Biltmore Hats, Ltd. (quar.) Birdsboro Steel Foundry & Machine	\$1 \$15c 25c	5- 1 6-30 4-15 4-24	4-15 6-30 4-3 4-14
Giddings & Lewis Machine Tool. Giddings & Lewis Machine Tool (irreg.) Gladding McBean & Co. (quar.)	25c 25c 25c	4-20 4-20 4-15	4-10 4-10 4- 8	Union Oil of California (quar.) United National Corp. non-cumulative partic, preferred.	25c	3-31 3-2	10	Blue Ribbon Corp., 5% preferred (quar.)  Boeing Airplane Co.  Company reports that payment date should	\$62½c \$1	5- 1 4-21	3-31 4- 6
6% non-cumulative preferred (quar.)— Hat Corp. of America 6½% pfd. (quar.)—	75c \$15/8	4- 1 5- 1 5- 1	3-25 4-15 4-15	United Pacific Insurance Co. (Seattle)— Quarterly Extra		3-29 3-1 3-29 3-1		be April 27 not the 21st as reported. Bon Ami Co., class A (quar.) Class B (quar.)	\$1 62½c	4-30 4-30	4-15 4-15
Hollinger Consolidated Gold Mines (monthly) Holly Sugar Corp. common (quar.)	\$1 ½ ‡5c 25c	5-15 4-22 5- 1	5- 4 4- 8 4-15	U. S. Cold Storage—  4% partic. prior preferred (quar.)  U. S. Fire Insurance (quar.)	50c	3-31 3-2 5- 1 4-1 3-15 2-2	5 -	Boston Edison Co. (quar.)  Boston Personal Property Trust (quar.)	\$20.26 50c 16c	4-20 5- 1 4-20	4-10 4-10 3-31
7% preferred (quar.)  Rolyoke Water Power (quar.)  Home Insurance (Hawaii) (irregular)  Roney Dew, Ltd. (quar.)	\$134 20c 60c \$50c	5- 1 4- 3 3-15 7- 1	4-15 3-26 3-10 6-15	U. S. Oil & Royalties (initial) Upper Michigan Power & Light, common 6% preferred (quar.)	\$5 75c	7-1 6-2	26	Bralorne Mines, Ltd. (quar.) Extra Brewers & Distillers (Vancouver) (interim) Extra	110e 150c 110c	4-15 4-15 5-20 5-20	3-31 3-31 4-20 4-20
Hummell-Ross Fibre Hummels Zinc Co. (irregular)	40c 7½c 20c	5- 1 3-30 5-15	4-10 3-15 4-22°	6% preferred (quar.) Utah Home Fire Insurance (irregular) WJR, The Goodwill Station (quar.)	75c 91 50c	1-1-44 12-2 3-15 3-1 3-20 3-1	0	Bridgeport Hydraulic Co. (quar.)  British American Tobacco, 5% preferred  Common (final)	30c 2 1/2 7/6 4d	4-15 4- 6 4- 6	3-31 3-2 3-2
Indiana Associated Telephone—  55 preferred (quar.)————————————————————————————————————	\$1 1/4 40c	5- 1 4- 1	4-10 3-20	Washington (D. C.) Gas Light, com. (quar.) \$4½ preferred (quar.) \$5 preferred (quar.)	37 1/2 c \$1 1/4 \$1.50	5-1 4-1 5-10 4-2 5-10 4-2 4-1 3-3	4	British Columbia Power, Ltd. class A (quar.) British Columbia Telephone 6 2nd preferred (quar.) Bronx County Trust Co. (N. Y.)	150e	5- 1 4-15	3-31: 4-16 4- 1
6% non-cumulative preferred (quar.) International Machine Tool Corp. (quar.) International Utilities \$3½ prior pfd. (quar.) Investors Mortgage (Bridgeport, Conn.)—	40c 25c 87½c	4- 1 5- 1 5- 1	3-20 4-15 4-21	Washington Trust Co. (Pgh., Pa.) (quar.) Waterbury Farrell Foundry & Machine— Quarterly West Michigan Steel Foundry (irregular)	75e	3-31 3-2 3-26 3-1	5	Brooklyn Union Gas.  Buffalo & Ankerite Gold Mines (reduced)	50c 75c 25c 15c	4-10 5- 1 4- 6	3-31 4- 5 3-23
Common (quar.)  7% preferred (quar.)  Ironite Ironer common	15c \$134 10c	3-31 3-31 5- 1	3-24 3-24 4-15	Western Commonwealth Corp., class A (s-a) Westminster Paper, Ltd. (s-a) Westvaco Chlorine Products—	20c 125c	4- 1 3-2 5- 1 4-1	5	Burlington Mills, \$2½ conv. preferred \$2.75 convertible preferred Butler Brothers, common	24 %e 26 %c 15c	4- 5 4- 5 6- 1	4-3 4-3 5-5
Island Mountain Mines, Ltd. (interim)  Kennedy's, Inc. common	20c 15c 20c	5- 1 5-25 4-20	4-15 4-23 4-10 3-31	\$4½ preferred (quar.) Whiting Corp. Wico Electric, 6% preferred A (quar.) Will & Baumer Candle Co., 8% pref. (quar.)	\$1 1/8 20c 30c \$2	5- 1 4-1 4-15 4- 4- 1 3-2 4- 1 3-2	5	5% convertible preferred (quar.)  Byers (A. M.) Co., 7% pfd. (representing the quarterly dividend of \$1.75 due Nov. 1, 1942 and interest thereon)	37½c	6- 1	5- 5
### ### ##############################	31 ¼ c 80 c 25 c 5 c	4-15 4-15 4-15 5- 1	3-31 3-31 4-15	Wilson & Co., \$6 preferred (accum.)  Wilsonsin Gas & Electric, 4½ pfd. (quar.)  Woolson Spice Co., common (quar.)	\$1 1/2 \$1 1/8 25c	5- 1 4-1 4-15 3-3 3-31 3-2	2	Caldwell Linen Mills, Ltd.— \$1.50 1st preferred (quar.)	\$1.7938 \$37c \$20c	5- 1 5- 1 5- 1	3-31 3-31
Kobe, Inc., 6% preferred B (accum.)  Lebanon Valley Gas 6% preferred (quar.)  Link Belt Co. common (quar.)	30c 75c 50c	4- 1 5- 1 6- 1	3-20 4-15 5- 6	6% preferred (quar.) Wyatt Metal & Boiler Works (irregular) Youngstown Steel Car Corp (quar.)	\$1 ½ 75c 15c	3-31 3-2 4- 1 3-1 4- 5 3-2	5	California Electric Power, \$3 pfd. (quar.) California Oregon Power, 6% pfd. (quar.)	‡5c 75c \$1 ½	4-15 5- 1 4-15	3-13 4-15° 3-31
6½ % preferred (quar.) Lion Match Co. Loblaw Groceterias, Inc. (quar.)	\$1% 50c 25c	7- 1 6-21 6- 1	6-15 6- 5 5- 1	Zeller's, Ltd., common (quar.)	‡20c ‡37½c	5- 1 4-1 5- 1 4-1		6% preferred 1927 series (quar.) 7% preferred (quar.) California Packing, common (quar.)	\$1 ½ \$1¾ 37½c	4-15 4-15 5-15	3-31 3-31 4-30
Losmis Sayles Mutual Fund (quar.) Losmis Sayles Second Fund Lowell Electric Light Corp. Manhattan Bond Fund (quar.)	50c 20c 65c 11c	4-15 4-15 4-13 4-15	3-31 3-31 4- 5 4- 5	Below we give the dividends annoweeks and not yet paid. The list doe	es not i	nclude div	1-	5% preferred (quar.) Canada Iron Foundries 6% non-cum. pfd. Canada Northern Power, common (quar.) 7% preferred (quar.)	62½c 183 115c 181¾	5-15 4-15 4-26 4-15	4-30 3-31 3-19 3-19
McDonnell Aircraft— 6% non-cumulative preferred (quar.)	3c \$11/2	4-15	4- 5 3-25	dends announced this week, these is preceding table.	being a	Iven in a	1	Canadian Bank of Commerce (quar.)  Canadian Car & Foundry, 7% pfd. (accum.)  Canadian Dredge & Dock (resumed)	181½ 144c 181	5- 1 4-10 5- 1	3-31 3-20 4- 1
Medusa Portland Cement, 6% A pfd. (quar.)  Messenger Corp.  Michigan Silica  Miller (I.) Sons, 8% preferred (accum.)	\$1½ 25c 5c \$1.10	4- 1 5-15 3-23 4-20	3-31 5- 5 3-20 4-10	Name of Company APW Properties class B	share I	When Holde Payable of Re	10.	Canadian Foreign Investment (interim) Canadian General Investments Coupon (quar.)	1121/2 c	5- 1 4-15 4-15	4- 1
Mohawk Rubber Monroe Calculating Machine, 7% pfd. (quar.) Mortgage Bank of Columbia—	50c	4-15 3-31	3-31 3-18	Abbott Laboratories, 4% preferred (quar.) Abraham & Straus, Inc. (irregular) Adams-Millis Corp.	\$1	4-15 4-	1	Registered Canadian Industries, Ltd., class A (quar.) Class B (quar.)	\$25c \$\$11/4 \$\$11/4	4-15	3-31 3-31 3-31
Munising Paper, common (initial)  5% 1st preferred (quar.)	25c 25c	4-15 4-10 5- 1	4- 5 4- 1 4-20	Addressograph-Multigraph (quar.) Aero Supply Mfg., class B (reduced) Affiliated Fund	25c 10c 3c	4-10 3-2: 4-6 3-2: 4-15 3-3:	3 6 1	7% preferred (quar.) Canadian Marconi Co. Carolina Clinchfield & Ohio Ry. (quar.)	\$13/4 \$4c \$11/4	4-15 6- 1 4-20	3-31 4-15 4-10
Murray Corp. of America. Narragansett Electric, 4 ½ % pfd. (quar.) National Food Products— 5% preferred class A vtc. (s-a)	25c 56 1/4 c 50c	4-26 5- 1 5- 1	4-14 4-15 4-15	Air Reduction (quar.)  Extra  Airplane Mfg. & Supply  Alabama Power Co. \$5 nfd. (quar.)	25c 25c 5c \$1 1/4	4-15 4- 4-15 4- 4-10 4- 5- 1 4-16	3	Central New York Power Corp.— 5% preferred (quar.)— Central Kansas Power, 4¾% pfd. (quar.)—	37½c \$1.25 \$1.19	5- 1 4-15	3-31
Class B (s-a) National Manufactures & Stores Corp.— \$2.50 non-cumulative class A (s-a)	20c	5- 1	4-15	Allabama Power Co., \$5 pfd. (quar.)  All Penn Oil & Gas (quar.)  Allied Stores Corp. common  Aluminum Co. of America	5c 15c	4-15 4-16 4-20 3-31	0	Central Maine Power, 7% pfd. (quar.) 6% preferred (quar.) \$6 preferred (quar.)	\$1% \$1% \$1%	4-13 4-1 4-1 4-1	3-31 3-10 3-10 3-10
\$5½ prior preferred (8-a) National Money Corp. \$1.50 pref. (irreg.) National Tool Co.	\$2% 25c 10c	4-15 4-10 4-15	4- 1 4- 1 3-25	5% preferred (initial quar.) American Air Filter, common (irregular) \$7 preferred (quar.)	\$1 1/4 25c \$1 3/4	5- 1 4- 1 4- 5 4- 1 4- 5 4- 1	1	5% preferred (quar.) Chain Store Products, \$1½ convertible preferred (quar.)	62½c 37½c	6-30	3-10 6-19
New York Merchandise Co	\$1 15c \$1½ *13/	4-15 5- 1 3-31	3-31 4-20 3-31	American Airlines, \$4½ pfd. (quar.)	\$1.06 1/4 25c \$1 1/2	4-15 4-1 4-15 3-19 4-15 3-31	1	Chemical Fund, Inc. (irregular)  Chesterville Larder Lake Gold Mines (inter.)	37½c 6c ‡3c	9-30 4-15 4-15	9-20 3-31 3-10
North Penn Gas Co., \$7 prior pfd. (quar.)	\$13/4 25c 1.5c \$13/2	4-15 6-10 4-15 4- 1	4- 1 5-25 3-27 3-27	American Central Manufacturing (irreg.)  American Cities Power & Light Corp.  \$3 class A (payable in cash or 1/64 share of class B stock)	25c 37½c	4-15 4- 6 5- 1 4-12	2	Chickasha Cotton Oil Co. (quar.)  Quarterly  Quarterly	25c 25c 25c	4-15 7-15 10-15	3-17 6-16 9-15
5% preferred (quar.) Northwest Engineering Northwestern Title Insurance (Spokane)—	\$1 1/4 50c	4- 1 5- 1	3-27 4-15	\$2.75 class A (payable in cash or 1/32 share of class B stock)  American District Telegraph (N. J.)—	34%c	5- 1 4-12	2 102	Oincinnati New Orleans & Texas Pacific Ry.— 5% preferred (quar.) 5% preferred (quar.)	611/6 611/4	6- 1 9- 1	5-15- 8-16
Quarterly	\$2	3-31	3-31	5% preferred (quar.)	811/4	4-15 3-18	5	5% preferred (quar.)			11-15

en photo in shimater up the tare of the a strong series	Per		Reiders	CONTRACTOR OF THE CONTRACTOR O	- Per	When	Holders	Alley and and	Per	When	Holders
City National Bank & Trust Co. (Chicago)—	share	Payable	of Res.	Name of Company Higgins Industries, Inc., 6% conv. pfd. (quar.)	share 30c		of Rec. 4-17	Name of Company Miami Copper Co	share 25c	Payable 4- 6	of Ree. 3-23*
Quarterly Cliffs Corporation	\$1 20c	5-1	4-20 3-29	Holly Development Co. (quar.) Horder's Inc. (quar.)	1c 25c	4-25 5- 1	3-31 4-17	Midwest Piping & Supply (irregular)	15c	4-15	4- 5
Clinchfield Coal, 7% preferred	\$13/4	5- 1	4-23	Household Finance Corp., common (quar.) 5% preferred (quar.)	\$114	4-15 4-15	3-31° 3-31°	Mississippi Power & Light, \$6 1st pfd. (quar.) Moline Pressed Steel Corp.—	\$11/2	5- 1	4-15
Clinton Water Works, 7% preferred (quar.) Cockshutt Plow Co., Ltd., common (s-a)	\$134 ‡25c	6-1	5-15	Hummel-Ross Fibre, 6' preferred (quar.) - Humt's Ltd., class A (interim)	150c	6- 1 4-15	3-17	Class A participating (quar.) Moneta Porcupine Mines (quar.)	12c	5- 1 4-15	4-15 3-22
Coca-Cola Bottling Co. of St. Louis (St. Louis) Colgate-Palmolive-Peet, common (quar.) Collingwood Terminal, common (initial)	25c 12½c 125c	4-20 5-15 4-20	4-10 4-14 3-31	Class B (interim)  Huttig Sash & Door, 7' preferred (quar.)  7' preferred (quar.)	\$134	6-30	3-31 6-21	Monongahela Valley Water, 7% pfd. (quar.) Monroe Loan Society, class A (quar.) Monsanto Chemical Co., \$4.50 pfd. A (s-a)	\$134 5c \$2.25	4-15 4-15 6- 1	4- I 4- 8 5-10
7's non-cumulative preferred (initial)	125c 4334c	4-20 5- 1	3-31 4-20	7% preferred (quar.) Imperial Bank of Canada (quar.)	6134	9-30 12-30 5- 1	9-20 12-20 3-31	\$4.50 preferred B (s-a) \$4 preferred C (s-a)	\$2.25 \$2	6- 1	5-10 5-10
Columbus & Southern Ohio Electric—	\$1.63	5- 1	4-15	Indianapolis Power & Light	30c	4-15	3-31	Montana Power Co., \$6 preferred (quar.) Montgomery Ward common (quar.)	\$1 ½ 50c	5- 1 4-15	4-12 3-15
Commercial Alcohols, Ltd., common (quar.)	‡5c ‡10c	4-15	3-31 3-31	60c conv. 1st preferred (initial)		4-20	4-10	Montreal Light Heat & Power (quar.) Montreal Telegraph Co. (quar.)	\$37c \$48c	4-30 4-15	3-31 3-25
Confederation Life Association (Ontario)—	75c	5-15	4-30	Aviation group shares International Bronze Powders, com. (quar.)	120c	6- 1	4-30 3-15	Moore (Wm. R.) Dry Goods, (quar.)	\$1½ \$1½	7- 1 10- 1 1-3-44	7- 1 10- 1
Quarterly Quarterly Quarterly	\$\$1½ \$\$1½ \$\$1½	6-30 9-30 12-31	6-25 9-25 12-24	6'6 participating preferred (quar.) International Harvester, common (quar.) International Milling Co., 5'6 pfd. (quar.)	50c	4-15 4-15 4-15	3-15 3-20 3-26	Quarterly Morris Plan Industrial Society (quar.) Quarterly	\$1 ½ \$1 \$1	6- 1	1-3-44 5-26 8-26
Conn (G. C.), Ltd., common (quar.)	10c	4-15	4- 5	International Nickle (Canada) — 7% preferred (quar.)	-	5- 1	4- 1	Quarterly Mt. Diablo Oil Mining & Development Co.—	\$1	12- 1	11-25
7'6 preferred (quar.) Connecticut Investm't Managem't Corp. (s-a)	\$13/4 10c	4- 5	3-25 4- 1	7% preferred (quar.) Interstate Department Stores, common	834C 25C	5- 1 4-15	4- 1 3-17	Mountain States Power, common (quar.)	1c 37½c	6- 3 4-20	5-15 3-31
Consolidated Car Heating Co. Inc. Consolidated Edison of N. Y., \$5 pfd. (quar.)	\$1 \$1 <sup>1</sup> / <sub>4</sub>	4-15 5- 1	3-31 3-26	7% preferred (quar.) Interstate Home Equipment (liquidating)	\$1	5- 1 4-30	4-14 4-15	5% preferred (quar.) Mountain States Telephone & Telegraph—	62½c	4-20	3-31
Consolidated Laundries, \$7.50 pfd. (quar.)	\$1% 12½c	5- 1 5-15	4-15 4-15	Interstate Telephone, \$6 pfd. (quar.) Investment Fund Inc., series C	\$1½ 10c	4- 1 4-15	3-15 3-31	Reduced quarterly Muskegon Motor Specialties, \$2 class A (quar.) Mutual Chemical Co. of America—	\$1½ 50c	4-15 6- 1	3-31 5-15
Consolidated Retail Stores, 8% pfd. (quar.)  8% preferred (quar.)  Cooper-Bessemer Corp., common	\$2 \$2 50c	7- 1 10- 1 5- 1	6-19 9-18 4-15	Investment Foundation, Ltd.— 6% convertible preferred (quar.)———— Iowa Electric Light & Power Co.—	‡75c	4-15	3-15	6% preferred (quar.)	\$11/2 \$11/2	6-28 9-28	6-17 9-16
Corn Products Refining, common (quar.) 7% preferred (quar.)	65c \$134	4-26 4-15	4-2	7% preferred A (accum.) 5½ preferred B (accum.)	87 <sup>3</sup> / <sub>2</sub> c 81 <sup>3</sup> / <sub>4</sub> c	4-20 4-20	3-31 3-31	6% preferred (quar.)	\$1½ 10c	12-28 4-15	12-16 3-31
Corrugated Paper Box, 7% pfd. (accum.) Courtauids, Ltd.—		6- 1	5-17	for Fireman Mig., common (quar.)	750	4-20 6- 1	3-31 5-10	National Auto Fibres 6% conv. pfd. (quar.)	15c 15c	6- 1 9- 1	5-10 8-10
Amer. deposit rcts. for ord. regis.  Creamery Package Mfg.	37½c	4-7	3-4	Common (quar.)	30c	9- 1	8-10 11-10	6 convertible preferred (quar.) National Biscuit Co., common National Battery Co.	15c 30c 50c	12- 1 4-15 5- 1	11-10 3-12* 4-20
Credit Utility Banking Corp., class B (quar.) Crown Cork & Seal Co., Ltd. (quar.) Crown Drug Co.	25c \$50c 5c	4-10 5-15 4-26	3-25 4-15 4-15	Jacobs Aircraft Engine  Jewel Tea Co., 41/4 preferred (quar.)  Jones & Laughlin Steel Corp., common	\$1.06 1/4	4-10 5- 1 4- 6	3-29	National Bond & Share Corp. (quar.) National Cash Register (quar.)	15c 25c	4-15 4-15	3-31 3-30
Crum & Forster, common (quar.)	30c	4-15	4- 2 6-18	Joplin Water Works, 6% preferred (quar.) _ Kalamazoo Allegan & Grand Rapids RR. Co.—		4-15	3- 5	National Casket Co., common (irregular) National City Lines, Class A (quar.)	25c 50c	5-15	4-30
Culver & Port Clinton RR. (s-a) Davidson Bros., Inc.	10c	8-16 4-28	7-22 4-17	Semi-annual Kalamazoo Stove & Furnace Co.	\$2.95 15e	10- 1 5- 1	9-15 4-20	\$3 convertible preference (quar.) National Dept. Stores com. (initial quar.)	75c 12½c	5- 1 4-15	4-17
Dayton & Michigan RR., 8% pfd. (quar.) Delaware Trust Co. (Wilmington) (quar.)	37½c	4- 6 4-15	3-15 3-31	Kaufmann Department Stores (quar.) Kearney (James R.) Corp. (quar.)		4-28 4-10	4-10 4- 1	National Distillers Products (quar.)	50c 2c	5- 1 5- 1	4-15*
Dennison Mfg., 8% debenture stock (quar.) \$6 convertible prior preferred (quar.)	\$2 75c	5- 1	4-20 4-20	Kellogg Switchboard & Supply, common 5% preferred (quar.)	811/4	4-30	4- 6 4- 6	Quarterly Quarterly	2c 2c	8 · 2 10-30	7-23 10-20
Dentist's Supply, common (quar.) Common (quar.) Common (quar.)	75c 75c 75c	6- 1 9- 1 12- 1	5-15 8-16 11-15	Kentucky Utilities, 6% preferred (quar.)  Kerr-Addison Gold Mines, Ltd. (interim)	\$5c	4-15	3-31 3-30	National Fuel Gas (quar.) National Funding Corp., class A (quar.) Class B (quar.)	25c 35c 35c	4-15 4-20 4-20	3-31 3-31 3-31
7% preferred (quar.) 7% preferred (quar.)	\$13/4	7- 1 10- 1	7- 1	Keystone National Bank (Pittsburgh) (quar.) Kirkland Lake Gold Mining (s-a) Kroger Grocery & Baking	50c \$2c	5- 1	4-20	National Lead, 6% pfd., class B (quar.) National Metropolitan Bank (Wash., D. C.)	\$1.50	5- 1	4-16
7% preferred (quar.) Detroit Edison (quar.)	\$13/4 30c	12-23	12-23 3-26	7% 2nd preferred (quar.) Krueger (G.) Brewing Co. (irregular)	\$134 71/20	5- 1 4-16	4-17 4- 9	Semi-annually National Motor Bearing, \$1½ pfd. (quar.)	\$3 37 1/2 c	4-15 4- 1	4- 4. 3-20
Detroit Gasket & Mfg. Co. Detroit Michigan Stove, 5% pfd. (quar.)	25c 50c	4-26 5-15	4-10 5- 5	Landis Machine, common (quar.)	25c 25c	5-15 8-16	5- 5 8- 6	National Paper & Type, 5% preferred (s-a)	\$1 1/4 \$1 1/2	8-16 5- 1	7-31 4-15
5% preferred (quar.) Detroit Steel Products	50c 25c	8-16 4-10	3-31	Common (quar.) 7% preferred (quar.)	\$134	11-15 6-15	11- 5 6- 5	National Steel Car Corp. (quar.)	\$50c \$\$1.00	4-15	3-15
Diamond Match Co., 6% partic. pfd. (s-a) Distillers CorpSeagrams, Ltd., 5% pfd. (quar.) (payable in U. S. funds) _	75c	9- 1	4-15	7% preferred (quar.)  Two preferred (quar.)  Lane Bryant, Inc.; 7% preferred (quar.)	\$13/4		9- 4	National Tool National Tool Naugatuck Water Co. (irregular)		5- 1 4-15 5- 1	4-16 3-25 4-15
Dixle Home Stores (quar.)  Dome Mines, Ltd.	15c	4-15 4-20	3-31	Langendorf United Bakeries, class A (quar.) Class B	\$1.75 50c 6c	5- 1 4-15 4-15	4-15 3-31 3-31	Naumkeag Steam Cotton  Neisner Brothers, 434% preferred (quar.)	81	4-15 5- 1	4- 7. 4-15
Dominion Bank of Canada (quar.)	‡\$2 ‡\$1½	5- 1 4-15	4-15 3-15	6% preferred (quar.) Langleys, Ltd., 7% conv. preferred (accum.)	75c ‡50c	4-15 6-11	3-31 6- 3	New Brunswick Telephone Co. Ltd. (quar.) Newark Telephone (Ohio) 6% pfd. (quar.)	\$12c \$1½	4-15 4-10	3-31° 3-31
Dominion Tar & Chemical, 5½ % pfd. (quar.)	\$13/4 \$13/8	4-15 5- 1	3-15	7% convertible preferred (accum.)	‡50c ‡50c	9-11 12-11	9- 3 12- 3	Newberry (J. J.) Realty, 6% pfd. B (quar.) Newport News Shipbuilding & Dry Dock—	\$11/2	5- 1	4-16
Dominion Textile Co., 7% pfd. (quar.) Du Pont de Nemours & Co., \$4.50 pfd. (quar.) Duquesne Light, 5% preferred (quar.)	\$11/8 \$11/4	4-15	3-15 4- 9 3-15	La Plant-Cheate Mfg.—  • \$1 convertible preferred (quar.)—————	25c	4-15	4- 3	\$5 convertible preferred (quar.) Nineteen Hundred Corp., class A (quar.) Class A (quar)	\$1 1/4 50c 50c	5- 1 5-15 8-16	4-15 5- 1 8- 2
Eason Oil Co., \$1% cum. conv. pfd. (quar.)	37½c.	4-15 4- 5 5- 1	3-20	Lawrence Gas & Electric Co. (quar.) Lazarus (F. & R.) & Co. (irregular) Lehigh Portland Cement, common (quar.)	50c 35c 37½c	4-13 4-24 5- 1	3-31 4-15 4-14	Class A (quar.) Norfolk & Western Railway Co.—	50c	11-15	11- 1
El Paso Electric (Del.) 6% preferred (quar.)	\$1½ \$1½	5- 1 4-15	4- 6 3-31	4% preferred (quar.)	\$1 25c	7- 1 4- 8	6-14 3-26	84 adj. preferred (quar.) North American Investment Corp.—	\$1	5-19	4-30
7% preferred A (quar.) Empire Trust Co. (N. Y.) (quar.)	\$13/4 75c	4-15	3-31 3-26	Lerner Stores Corp., common (quar.)	50c \$11/8	4-15 5- 1	4- 2 4-20	6% preferred (accum.) 5½% preferred (accum.)	60c 55c	4-20	3-31
Employers Casualty Co. (Dallas) (quar.)————————————————————————————————————	30c 30c 30c	5- 1 8- 2		Lexington Telephone Co., 5.2% pfd. (quar.) Lincoln Nat'l Life Insurance (Ind.) (quar.)	\$1.30 30c	4-15 5- 1	3-31	Northern Illinois Corp., common \$1.50 convertible preferred (quar.) Northern Indiana Public Service	25c 37½c	5- 1	4-15
Erie Railroad Co., \$5 preferred (quar.) \$5 preferred (quar.)	\$1.25 \$1.25	11- 1 6- 1 9- 1	5-22 8-21	Quarterly Quarterly Lincoln Tel. & Tel., class A (quar.)	30c 30c 50c	8- 1 11- 1 4-10	7-26 10-25 3-31	5½ preferred (quar.)	\$136 \$1½	4-14 4-14	3-31
\$5 preferred (quar.) Falstaff Brewing Corp., common (quar.)	\$1.25 15c	12- 1 5-29	11-20 5-15	Class B (quar.)	25c \$1.25	4-10 4-10	3-31 3-31	Northern Ontario Power common	\$13/4 ‡12c	4-14 4-26	3-31
6% preferred (s-a) Fansteel Metallurgical, \$5 pfd. (quar.)	3c - 811/4	10- 1 6-30	9-16 6-15	Lion Oil Refining (quar.)  Liquid Carbonic Corp., 4½% pfd. (quar.)	25c \$1 1/8	4-15 5- 1	3-31. 4-15	6% preferred (quar.) Northern States Power (Del.)—	\$\$11/2	4-26	3-31
\$5 preferred (quar.)	\$11/4	9-30 12-20	9-15 12-15	Lit Brothers, 6% preferred (accum.)  Little Miami RR. Co., special gtd. (quar.)	\$1½ 50c	6-10	4- 1 5-25	6% preferred (accum.) 7% preferred (accum.) Northern States Power (Minn.)—	\$1.31 1/4	4-20 4-20	3-31
Farmers & Traders Life Ins. (Syracuse, N. Y.) Quarterly Quarterly	\$21/2	7- 1 10- 1	6-11	Special guaranteed (quar.)  Special guaranteed (quar.)  Original capital (quar.)	50c 50c \$1.10	9-10 12-10 6-10	8-25 11-24 5-25	\$5 preferred (quar.) Ohio Match Co. (irregular)	\$11/4 25c	4-15 4-15	3-31 3-25
Federal Electric, \$1½ class A (quar.) Federal Serv. Finance Corp. (Wash., D. C.)	25c	4-15	4- 5	Original capital (quar.) Original capital (quar.)	\$1.10 \$1.10	9-10 12-10	8-25 11-24	Old Colony Trust Associates— 1st series Trust Shares (quar.)	25c	4-15	4- 1.
6% preferred (quar.)	50c \$11/2	4-15	3-31 3-31	Long Bell Lumber— Ctfs. of bene. int. 5% pfd. (quar.)	811/4	4-15	3-24	Ontario Silknit, 7% preferred (accum.)	50c	5- 1 4-15	4-10 3-31
Fenton United Cleaning & Dyeing—	8134	4-15	4-10	Accumulated Longhorn Portland Cement—		4-15	3-24	Ontario Steel Products, common (quar.) 7% preferred (quar.) Outlet Co., 6% 2nd preferred (quar.)	\$25c \$\$134 \$1½	5-15 5-15 5- 1	4-15
Field (Marshall) & Co. (quar.) Field (Marshall) & Co. (quar.) Filene's (Wm.) Sons, common (quar.)	\$1 ½ 20c 25c	5- 1 4-30 4-26	4-15 4-15 4-19	5% participating preferred (quar.) Participating 5% participating preferred (quar.)	\$1 1/4 25c \$1 1/4	6- 1 6- 1 9- 1	5-20 5-20 8-20	Pacific Gas & Electric (quar.) Pacific Lighting Corp., \$5 preferred (quar.)	50c \$11/4	4-15	3-31*
	\$1.18 <sup>3</sup> / <sub>4</sub> 75c	4-26 4-15	4-19	Participating preferred (quar.)	25c \$11/4	9- 1 12- 1	8-20 11-20	Pacific Tel. & Tel., 6% preferred (quar.) Packard Motor Car (irreg.)	\$1½ 10c	4-15 4- 5	3-31 3- 6•
First National Bank (Chicago) (quar.)	37½c \$2½	4-20 7- 1	4- 5 6-25	Participating Lord & Taylor, 8%-2nd preferred (quar.)	25c \$2	12- 1 5- 1	11-20 4-17	Packer Corp. (quar.) Pacolet Mfg., common (quar.)	25c 40c	4-15 5-31	4- 5 5-24
First National Bank (Jersey City) (quar.)	50c	6-30	6-25	Louisville Gas & Elec. (Ky.) common 5% preferred (quar.) (\$25 par)	37½c 31¼c	4-24	3-31 3-31	7% preferred series A (s-a) 7% preferred series B (s-a) Panhandle Producing & Refining Co.	\$3½ \$3½ 10c	6-30	6-19 6-19 3-31
Fishman (M. H.) Co., 5% conv. pfd. (quar.) Foster Wheeler Corp., 6% prior pfd. (quar.) 6% prior preferred (quar.)	\$1 1/4 37 1/2 C 37 1/2 C	4-15 7- 1 10- 1	3-31 6-15 9-15	5% preferred (quar.) (\$100 par) Lunkenheimer Co., 6½% preferred (quar.)		4-15 7- 1 10- 1	3-31 6-19 9-21	Paraffine Cos., 4% preferred (quar.)  Paramount Pictures, 6% 1st pfd. (reduced)	\$1 67c	4-30 4-15 5-10	4- 1 5- 9
Foundation Co. of Canada (quar.) Fundamental Investors, Inc.	‡35c 20c	4-22 4-15	3-31 3-31	6 1/2 % preferred (quar.)  Luzerne County Gas & Electric Corp.—		1-3-44	12-24	Peninsular Telephone, common (quar.)	50c	7- 1 10- 1	6-15 9-15
Fyr-Fyter Co., class AClass B (irregular)	50c 10c	4-15 4-15	3-31 3-31	54% preferred (quar.) Lyon Metal Products, 6% partci. pfd. (quar.)	\$1.311/4	5- 1 5- 1	4-15 4-15	\$1.40 cumulative class A (quar.)	50c 1	1-1-44 5-15	12-15 5- 5
Gardner-Denver Co., common (quar.)	25c 75c	4-20 5- 1	4-7	MacAndrews & Porbes, common (irregular)_ 6% preferred (quar.)	35c \$1½	4-15 4-15	3-31° 3-31°	\$1.40 cumulative class A (quar.)			8- 5
General Baking Co., common General Capital Corp. (irregular)	\$1.50 15c 22c	4-10 5- 1 4-10	4-17	Macy (R. H.) & Co. (quar.) Magnin (I.) & Co., 6% preferred (quar.)  6% preferred (quar.)	\$11/2	4- 6 5-15 8-14	3-12 5- 5 8- 5	Penmans Ltd., common (quar.)	175c	-15-44 2 5-15 5- 1	2-5-44 4-15 4- 1
General Electric Co. (quar.) General Finance Corp. (quar.)	35c 5c	4-26 4-15	3-12	6% preferred (quar.) Mahon (R. C.) Co., class A (quar.)	\$1 ½ \$1 ½ 50c	11-15 4-15	11- 5 3-31	Pennsylvania Electric Co.— 5.10% preferred Class A (quar.)		6- 1	5- 1
General Foods Corp., \$4.50 preferred (quar.) General Investors Trust (Boston)	\$1 1/a 6c	5- 1 4-20	4-10 3-31	Mandel Brothers (irregular) Manufactures Trust Co. (N. Y.)	50c	4- 5	3-26	Pennsylvania Power Co., \$5 pfd. (quar.) Peoples Gas Light & Coke, (quar.)	\$11/4 \$1	5- 1 4-15	4-15 3-22
General Mills Inc. (quar.) General Motors Corp., \$5 pfd. (quar.)	\$11/4	5- 1 5- 1	4- 9° 4- 5	\$2 convertible preferred (quar.) Margay Oil Corp. (quar.)	50c 25c	4-15 4-10	3-30 3-24	Philadelphia Co., common (quar.)	10c \$11/2	4-26 5- 1	4- 1
General Trust Co. of Canada (Montreal)— Non-cum, preference (quar.)	\$811/4	4-15	3-31	Marchant Calculating Machine Co. (quar.) Maritime Tel. & Tel., com. (reduced, quar.)	37½c 117½c	4-15	3-31 3-20	Philadelphia Electric Co., common (quar.) 4.4% preferred (quar.)	30c \$1.10 30c	5- 1 5- 1 4-15	4- 9 4- 9 3-19
Gimbel Bros., \$6 preferred (quar.) Golden State Co Gosnold Mills, 5% prior preferred (s-a)	20c 62½c	4-26 4-15 5-15	Contract of the second	7% preferred (quar.)  Marshall Field & Co.—  See Field (Marshall) & Co.	117%2C	4-15	3-20	Philadelphia National Insurance Philadelphia Transportation, com. (initial) Participating preferred (irregular)	40c 50c		4-1
Gotham Hosiery Co. Inc., 7% pfd. (quar.)	\$1.75 25c	5- 1 - 4-15	4-15 3-19	Massachusetts Investors Trust (irregular) Massachusetts Utilities Associates—	17c	4-20	3-31	Participating preferred (irregular)  Philip Morris & Co., Ltd., common (quar.)	50c 75c	10-22 4-15	3-29
Great Lakes Power, 7% preferred (quar.)	\$\$13/4 \$75e	4-15	3-31	5% partic, preferred (quar.) McCall Corp. (quar.)	62½c 35c	4-15 5- 1	3-31 4-15	Extra 4½% preferred (quar.)	\$11/2 \$11/a	4-15 5- 1	3-29 4-15
6% 2nd preferred (quar.)	175c 50c	4- 5 5- 1	3- 5 4-15	McClatchy Newspapers, 7% preferred (quar.) 7% preferred (quar.)	4334c 4334c	6- 1 9- 1		Pittsburgh Brewing, \$31/2 pfd. (accum.)	81.061/2	4-10	4-15 3-25
Greisedieck Western Brewery— 5½% convertible preferred (quar.) Guarantee Co. of North America (Montreal)—	34%c	6- 1	5-14	7% preferred (quar.) McColl-Frontenac Oil, 6% pfd. (quar.) McCrory Stores, 5% preferred (quar.)	4334c	12- 1	3-31	Pittsburgh Coal, 6% partic. pfd. (accum.) Pittsburgh Fort Wayne & Chicago— 7% preferred (quar.)	\$1 \$13/4	4-26	3-10
Quarterly  Extra	\$\$1½ \$4	4-15 4-15	3-31	McIntyre Porcupine Mines (quar.)	\$1 1/4 255 1/2 C \$1 1/2	5- 1 6- 1 5- 1	4-20 5- 1 4-10	Pittsburgh Nat'l Bank (Pa.) (quar.)	75c 10c	4-15	4-10 3-15
Halle Brothers Co., \$2.40 conv. pfd. (quar.)_ Harbison-Walker Refractories Co.,	60c	4-15	4-8	Mead Johnson & Co. (quar.) Extra	75c 50c	4-19 4-19	3-15 3-15	Plomb Tool Co., common (quar.)	15c 15c	4-15 4-15	3-26 3-26
6% preferred (quar.) Harrisburg Gas, 7% preferred (quar.)	\$1.50	4-20 4-15	3-31	Mercantile Acceptance Corp. of Calif.— 5% preferred (quar.)	25c	6- 5	6- 1	Power Corp. of Canada 6% pfd. (quar.)	15c \$\$1½	4-15 4-15	3-26 3-19
Hartford Electric Light (quar.) Harvard Brewing Co. (irregular) Hershey Chocolate Corp., common (quar.)	6834e 5c 75c	5- 1 4-15 5-15	4-15 3-31 4-24	5% preferred (quar.) 6% preferred (quar.)	25c 30c 30c	9- 5 6- 5 9- 5	9- 1 6- 1 9- 1	6% non-cum, partic, pfd. (quar.)  Premier Gold Mining  Prentice (G. E.) Mfg.	175c 11½c 50c	4-15 4-15 4-15	3-19
\$4 convertible preference (quar.) Hibbard, Spencer & Bartlett (monthly)	\$1 15c	5-15 4-30	4-24	6% preferred (quar.)  Merchants National Bank (Boston) (quar.)  Merchants National Bank (Chicago) (s-a)	\$3 \$3	9- 5 4-15 7- 8	3-31 6-20	Preston East Dome Mines (quar.) Procter & Gamble Co., 8% pfd, (quar.)	\$5e \$2	4-15 4-15 4-15	4- 1 3-15- 3-25*
				( 1/20							

	-	101	Helden
Name of Company Proprietary Mines, Ltd	Per share	Payable 5- 6	Holder of Rec
Prosperity Co., 5% preferred (quar.)	\$11/4 \$11/4	4-15 7-15	4- 5
Public Service Corp. of New Jersey— 6% preferred (monthly)			
6% preferred (monthly) Puget Sound Power & Light—	500	5-15	4-15
\$5 prior preferred (accum.)	\$1 1/4 \$1 1/4 \$1 1/4	7-15	3-19 6-18 9-20
\$5 prior preferred (accum.)  Putnam (George) Fund (Boston)  Quaker Oats, 6% preferred (quar.)	15c \$11/2	4-15 5-29	3-31 5- 1
Quebec Power Co. (quar.)	200	5-25 4-20 5- 1	4-19 3-31 4-20
Rath Packing Co., 5% preferred (s-a) 5% preferred (s-a) Reading Co. common (quar.)	\$2 1/2	11- 1	10-20 4-15
2nd preferred (quar.)	50c 8c	4-8	3-18 3-29
Regent Knitting Mills, common	‡25c 40c	4-15 6- 1 9- 1	3-15 5-15 8-16
\$1.60 non-cum, preferred (quar.)  Reliance Manufacturing Co. (Ill.) common  Republic Investors Fund, 6% pfd. A (quar.)	40c 30c	D- I	11-15 4-20
6% preferred B (quar.)	200	5- 1	4-15 4-15 4-16
Republic Natural Gas (s-a) Revere Copper & Brass 5¼% pfd. (quar.) 7% preferred (quar.) Rice-Stix Dry Goods, 7% 1st pfd. (quar.) 7% 2nd preferred (quar.)	\$1.31 1/4 \$1.75	5- 1 5- 1	4-10 4-10
Rice-Stix Dry Goods, 7% 1st pfd. (quar.)	\$13/4	7- 1	6-15 9-15 6-15
7% 1st preferred (quar.) 7% 2nd preferred (quar.) 7% 2nd preferred (quar.) Roos Brothers, \$6.50 preferred (quar.)			9-15 4-15 4- 2
Russek's 5th Avenue		5- 1	4-14
St. Croix Paper Co. (quar.)St. Lawrence Corp, 4% pfd. A conv. (accum.) St. Lawrence Flour Mills, common (quar.)	\$25c	4-15	3-22
Extra 7% preferred (quar.)	\$50c \$13/4	5- 1 5- 1 5- 1	
Extra 7% preferred (quar.) St. Lawrence Paper Mills, 6% pfd. (accum.) San Antonio Gold Mines (s-a) Extra San Diego Gas & Electric, com. (reduced) 5% preferred (quar.)	‡75c ‡7c	4-15 4-15	3-22
San Diego Gas & Electric, com. (reduced) 5% preferred (quar.)	20c 25c	4-15 4-15	3-31 3-31
Scott Paper Co., \$4 preferred (quar.)	\$1 1/2	5- 1 5- 1 5-30	4-20*
Seaboard Finance Corp., \$2 preferred (quar.) \$2 convertible preferred (quar.) Seaboard Surety Co. Security Storage Co. (irregular)	50c	5-30	5-24
Seaboard Surety Co Security Storage Co. (irregular) Shamrock Oil & Gas, 6% preferred (s-a) 6% convertible preferred (s-a) Shawinigan Water & Power Co. (quar.)	\$1 \$3	4-10 7- 1	4- 5 6-22
6% convertible preferred (s-a) ————————————————————————————————————	30c \$22c \$4c	7- 1 5-25 4-15	6-22 4-19 3-31
Sherwin-Williams Co. of Canada— Common (interim)	115c		
Silbak Premier Mines, Ltd	\$4c \$\$15% 25c	4-26 5- 1 5- 1	3-26 3-31 4-10
Smith (Howard) Paper Mills—  6% preferred (quar.)  South Pittsburgh Water, 4½% pfd. (quar.)	\$\$11/2		
5½ % preferred series C (quar.)  Southern California Edison Co. Ltd. (quar.)	343/ac 371/2c	4-15 5-15	3-20 4-20
Southern California Edison—  5% original preferred (quar.)  5½% preferred series C (quar.)  Southern California Edison Co. Ltd. (quar.)  Southern California Gas, 6% pfd. (quar.)  Preferred A (quar.)  Southern Canada Power, common (quar.)  6% partic, preferred (quar.)	37½c 37½c	4-15 4-15	3-31
		4-15	3-19
7% preferred (quar.) Southern Indiana Gas & Elec.—			3-26
4.8% preferred (quar.) Southern New England Telephone Southern Railway Co. 5% non-cum. pfd	\$1 1/2 \$1 1/4	4-15 6-15	3-31
5% non-cumulative, preferred	\$1 1/4	9-15 4-15 7-15	H-14
Southwestern Life Insurance (Dallas) (quar.) Quarterly Spalding (A. G.) & Bros., \$1.50 pfd. (irreg.) \$1.50 preferred (irregular) Spicer Mfg., common. \$3 preferred (quar.)	\$1 \$1	4-15	4. 5
Spicer Mfg., common  \$3 preferred (quar.)	75c	10-15 4-15 4-15	4-5
Standard Brands, \$4.50 preferred (quar.) Standard Fire Insurance of N. J. (quar.)	\$1 1/a 75c	6-15 4-23	6- 1
\$3 preferred (quar.) Squibb (E. R.) & Sons, \$5 pfd. A (quar.) Standard Brands, \$4.50 preferred (quar.) Standard Fire Insurance of N. J. (quar.) Standard Oil Co. of Ohio, 5% pfd. (quar.) Standard Radio, Ltd., class A (quar.)	\$11/4 \$10c \$10c	4-15 4-10 4-10	3-31
Standard Wholesale Phosphate & Acid Works-	+100	0.15	0 5
Stanley Works, 5% preferred (quar.)	31 1/4 C 50 C	6-15 5-15 4-15	4-30 3-31
Steel Co. of Canada, common (quar.)  7% preferred (quar.)  Participating	175c 175c 131 4c	5- 8 5- 8	4-7
			6-16
5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) Suburban Electric Securities Co.—	\$11/4	9-30 12-31	9-16 12-17
Suburban Electric Securities Co.— \$4 2nd preferred (accum.) Sun-Glow Industries (quar.) Super Mold of California (quar.)	\$1 12½c	5- 1 4-15	4-15 3-31
Sylvania Electric Products			4- 6
4½% convertible preferred (quar.) Sylvanite Gold Mines, Ltd., common Common bearer shares Syracuse Transit Corp., common (irregular)	‡3c ‡3c	4-15 4-15	2-22
Tacony-Palmyra Bridge	75c	9- 1	8-15
5% preferred (quar.) Tennessee Products Corp. (initial) Terre Haute Malleable & Mfg. Corp. (quar.)	5c 10c	4-15 3-30	3-31 3-20
Texas Water, 6% non-cum. pfd. (quar.) Thatcher Mfg. Co., \$3.60 preferred (quar.) Thew Shovel Co., common	90c	4-15 5-15 4- 5	4-1
Third Canadian General Investment Trust—	*****		
Extra  Tonopah Mining (Nevada) (irreg.) Trinity Universal Insurance (Dallas) (quar.) Quarterly Quarterly	‡3c 5c	4-15 5- 8	3-31 4-20
Quarterly Quarterly	25c 25c 25c	8-14 11-15	9-10 11-10
Troy & Bennington RR. (s-a) Tuckett Tobacco, 7% preferred (quar.)	\$5 \$\$134	8- 2 4-15	7-24 3-31
United Bond & Share, Ltd	110c 15c 10c	4-15 5- 1 5- 1	3-31 4-20 4-20
United Fruit Co. (reduced) United N. J. RR. & Canal (quar.)	50c \$21/2	4-15 4-10	3-18
U. S. Hoffman Machinery Corp.—	25c 68¾c	4-15	3-31
5½% convertible preferred (quar.) U. S. Industrial Alcohol (quar.) Extra	25c 25c	5- 1 5- 1 5- 1	4-19 4-15* 4-15*
United States Pipe & Foundry Co.— Quarterly Quarterly	50c	6-19	5-31*
U. S. Plywood Corp. (quar.)	50c 50c 30c	4-19	8-31° 1-30° 4- 9
8% non-cum. 1st preferred	25c \$2	6-28	6-14 6-11
U. S. Smelting, Refining & Mining Co.—	75c		3-29
Common (reduced) 7% preferred (quar.)	75c 87½c		4- 1 4- 1
		Willes	

	Per		Holders of Rec.
Name of Company United States Sugar Corp.— 6.4% participating conv. pfd. A (quar.)— \$5 preferred (quar.)— 45 preferred (quar.)— 6% preferred (quar.)— 6% preferred (quar.)— United Stockyards, 70c conv. pfd. (quar.)— Universal Leaf Tobacco, common (quar.)— Utica Knitting Co., 5% prior pfd. (quar.)— 5% prior preferred (quar.)— 5% prior preferred (quar.)— 5% prior preferred (quar.)— Van Camp Milk Co., \$4 preferred (quar.)—	40.4		.,
6.4% participating conv. pfd. A (quar.)	40c	6-10	5-25
\$5 preferred (quar.)	811/4	4-15	4- 2
\$5 preferred (quar.)	\$11/4	7-15	7- 2
United Shoe Machinery, common (quar.)	62 1/2 C	4- 5	3-16
6% preferred (quar.)	37 1/2 C	4- 5	3-16
United Stockyards, 70c conv. pfd. (quar.)	17½c	4-15	4- 1
Universal Leaf Tobacco, common (quar.)	\$1	5- 1	4-16
otica Knitting Co., 5% prior pra. (quar.)	62 1/2 C	7- 1	6-21
5% prior preferred (quar.)	62 1/2 C	10- 1	9-21
Van Camp Milk Co., \$4 preferred (quar.)	62 1/20	1-3-44	12-24
Vanadium Corn of America	. \$1	7- 1	4- 1
Vanor Car Heating 7% pfd (quar)	\$1.75	6-10	6- 1
7% preferred (quar)	\$1.75	9-10	9- 1
7% preferred (quar.)	\$1.75	12-10	12- 1
Vermont & Massachusetts RR (s-a)	\$3	4- 7	3-25
Virginian Railway, 6% preferred (quar.)	371/2C	5- 1	4-17
6% preferred (quar.)	37 1/2 C	8- 2	7-17
Vulcan Detinning Co., 7% pfd. (quar.)	8134	4-20	4-10
Wabash Railroad Co., com. (initial)	81	4-23	3-31
4 1/2 % preferred	\$4.50	4-23	3-31
Van Camp Milk Co., \$4 preferred (quar.) Vanadium Corp. of America Vapor Car Heating, 7% pfd. (quar.) 7% preferred (quar.) 7% preferred (quar.) Vermont & Massachusetts RR. (s-a) Virginian Railway, 6% preferred (quar.) 6% preferred (quar.) Vulcan Detinning Co., 7% pfd. (quar.) Wabash Railroad Co., com. (initial) 4½% preferred Warren RR. (s-a) Washington Railway & Electric Co.— 5% preferred (quar.)	\$13/4	4-15	4- 2
Washington Railway & Electric Co			T. Carlot
5% preferred (quar.)	\$11/4	6-1 6-1 5-29 8-31 5-16 5-16 5-16 4-15 4-15 4-15 4-15 4-15 4-15 4-16 5-1 8-1 8-1 11-1	5-15
5% preferred (s-a)	\$21/2	6- 1	5-15
Welch Grape Juice, 7% pfd. (quar.) 7% preferred (quar.)	\$1%	5-29	5-14
7% preferred (quar.)	51%	8-31	8-15
West Penn Electric, 6% pfd. (quar.)	\$1 1/2	5-16	4-16
7% preferred (quar.) West Penn Power, 4½% preferred (quar.)	8174	4-15	9-16
Western Grocers, Ltd., common (quar.)	2750	4-15	3-13
Extra	+150	4-15	3-20
Extra 7% preferred (quar.)	15134	4-15	3-20
Western Pipe & Steel Co. of Calif. (irreg.)_	50c	4-15	4- 2
Western Union Telegraph	50c	4-15	3-19
Weston (George) Ltd., 5% preferred (quar.)	2811/4	5- 1	4-8
Whittier Corp. (liquidating)	50c	4- 5	3-20
Whittier Corp. (liquidating) Wichita Water, 7% preferred (quar.)	\$13/4	4-16	4- 1
Wichita Water, 7% preferred (quar.) Winstead Hosiery, common (quar.)	\$1 1/2	5- 1	4-15
Extra	\$1	5- 1	4-15
Common (quar.)	\$11/2	8- 1	7-15
Extra	\$1	8- 1	7-15
Common (quar.)	\$11/2	11- 1	10-15
Extra	\$1	11- 1	10-15
Wisconsin Electric Power, 6% pfd. (1897)	441/	4 20	
Wood Alexander & James	\$1 1/2	4-30	4-15
7% 1st preferred (accum)	1813/4	E. 1	4-15
7% lst preferred (accum.) Wrigley (Wm.) Jr. (monthly)			5-20
Extra	250	6- 1	5-20
Extra  Bi-monthly	50c	5- 1	
Zenith Radio Corp.	\$1	4-30	4-15
Zion's Cooperative Mercantile Institutions—	4.	- 50	
	50c	6-15	6- 5
Quarterly	50c	6-15 9-15	9- 4
Quarterly Quarterly Quarterly	50c	12-15	12- 4
			7 7 7 7 7 7

tOn account of accumulated dividends.

1 Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 2%. a Less British income tax.

### **Member Bank Condition Statement**

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended March 24; decreases of \$240,000,000 in holdings of Treasury bills, \$309,000,000 in reserve balances with Federal Reserve Banks, \$162,000,-000 in balances with domestic banks, \$257,000,000 in demand deposits-adjusted, and \$459,000,000 in deposits credited to domestic banks; and an increase of \$143,000,-000 in holdings of United States Government bonds.

Commercial, industrial, and agricultural loans declined \$20,000,000 in New York City and \$48,000,000 at all reporting member banks.

Holdings of Treasury bills declined \$87,000,000 in New York City, \$75,000,000 in the New York District outside of New York City, \$51,000,000 in the Chicago District, and \$240,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$56,-000,000 in New York City, \$21,000,000 in the San Francisco District, and \$143,000,000 at all reporting member banks.

Demand deposits-adjusted declined \$124,000,000 in the Chicago District, \$112,000,000 in the New York District outside of New York City, and \$257,000,000 at all reporting member banks, and increased \$137,000,000 in New

Deposits credited to domestic banks declined \$204,000,-000 in New York City, \$76,000,000 in the Chicago District, and \$459,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of

reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of doll	lars)			
	,	Increase	(+	) or
The Control of the Co		Decrease (	-	Since
Control of the Contro	March	March	M	larch
Assets—	24, 1943	17, 1943	25	. 1942
Loans and investments—total	42.004	-194	+	11.223
Loans—total	9,493	- 66	-	1.909
Commercial, industrial, and agricultural		19 (4 7 3)		-,-,-
loans	5.754	- 48	-	1.254
Open market paper	221	- 4		
Loans to brokers and dealers in securities	588	+ 16	+	180
Other loans for purchasing or carrying	1 11	110000000000000000000000000000000000000		
securities	342	+ 7	_	65
Real estate loans	1.169	+ 1	14	76
Loans to banks	50	24	+	23
Other loans	1.369	- 14	_	
Treasury bills	4,452	-240	4	3.529
Treasury certificates of indebtedness	5.007	+ 11	+	5.007
Treasury notes	4.169	+ 23	+	1.812
U. S. bonds	13,726	+ 143	4	4.064
Obligations guaranteed by U. S. Government	1.935	+ 9	-	767
Other securities	3.222	74	-	
Reserve with Federal Reserve Banks	9,472	-309	-	
Cash in vault	523	- 21	+	8
Balances with domestic banks	2.561	-162	T	0
	2,001	-102		
Liabilities-				
Demand deposits-adjusted	32,128	257	+	7.554
Time deposits	5.441	+ 10	+	
U. S. Government deposits	2,845	+ 39	+	978
Interbank deposits:	-,	1 (1007) 105		
Domestic banks	9.399	-459		
Foreign banks	746	+ 3	4	109
Borrowings	26	- 40	4	25
Debits to demand deposit accounts except		THE SECTION OF		
interbank and U. S. Gov't accounts.				
during week	11.767			

# Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thousands of dollars) Increase or Decrease Since Mar. 24, '43 Apr. 1,'42 Assets-Mar. 31, '43 95,501 41,990 371,270 -- 26,409 49,221 Total reserves \_\_\_\_ Bills discounted: 20,784,672 - 47,775 17,236 Secured by U. S. Gov't obligations, direct & guarant'd Other bills discounted..... 2,699 2.501 Total bills discounted\_\_\_\_.
Industrial advances \_\_\_\_\_ 12,721 12,6583,671 U. S. Govt. securities, direct and guaranteed: - 73,300 - 10,900 -477,600 Bonds \_\_\_\_\_ 456,631 282,075 Certificates \_\_\_\_\_ 849,675 +2,086,513 Bills \_\_\_ 2,086,513 +530,468Total U. S. Govt. securities, direct and guaranteed..... 5,919,130 -31.332+3,674,894 Total bills and securities

Due from foreign banks

F. R. notes of other banks

Uncollected items

Bank premises 5,944,509 - 28,630 +3,682,479 65,143 ,438,578 - 5,470 -156,378 Bank premises ----39,057 74,612 35 61 + 30,655 Other assets \_\_ +238,227+4,158,430 Liabilities-F. R. notes in act. circulation\_ Deposits: Member bank—reserve acct.\_ 12,758,496 +150,810 +4,102,626 12,759,300 -325.069 + 263,165 54,843 879,395 + 49,132 - 20,287 - 307,465 + 131,448 - 319,157 U. S. Treasurer-gen. accts.\_ + 1,805 Other ... 287,085 13,980,623 1,191,683 232,009 251,816 Total deposits -294,419Deferred availability items\_\_\_\_ Other liabs., incl. accrd. divs... 96,030 3,255 1,355 27,936,384 Total liabilities \_\_\_\_\_ -242,894+4,123,788Capital Accounts-Capital paid in\_\_\_\_\_\_ Surplus (Section 7)\_\_\_\_\_\_ Surplus (Section 13b)\_\_\_\_\_ 160,411 2,909 26,829 76,083 Other capital accounts\_. + 4,667 28,102 Total liabilities & cap. accts. 28,346,618 -238,227+4.158,430Ratio of total res. to deposit & F. R. note liabilities combined Commitments to make industrial advances 77.7% 0.2% 13.3% 13,143 + 1,380 900

# Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 MARCH 26 TO APRIL 1, 1943, INCLUSIVE

Country and Monetary Unit		Noon Buying Rate for Cable Transfers in New York Value in United States Money						
	Mar. 26	Mar. 27	Mar. 29	Mar. 30	Mar. 31	Apr. 1		
Argentina, peso—	\$	\$	\$		8	8		
Official	.297733*	.297733*	.297733*	£97733°	.297733*	.297733		
Free	.237044*	.237044*	.237044*	.237044*	.237044	.237044		
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000		
Brazil, cruzeiro—	3.220000	3.220000	3.220000	3.220000	3.22000	3.226000		
Official	.060586*	.060586*	.060586*	.060586*	.060586*	.060586		
Free	.051275*	.051275*	.051275*	.051275*	.051275°	.051275		
Canada, dollar—	.001210	.001210		.002210	.001210	.001210		
Official	.909090	.909090	.909090	.909090	.909090	.909090		
Free	.901875	.901875	.902500	.903125	.901953	.901964		
Colombia, peso	.572800*	.572800*	.572800*	.572800*	.572800*	.572800		
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000		
	.301215	.301215	.301215	.301215	.301215	.301215		
India (British), rupee								
Mexico, pesoNewfoundland, dollar—	.205725	.205725	.205725	.205725	.205725	.205725		
Official	.909090	.909090	.909090	.909090	.909090	.909090		
	.899375	.899375	.900000	.900625				
					.899583	.899583		
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3,244203		
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000		
Controlled	.658300°	.658300*	.658300*	.658300*	.658300*	.658300		
Noncontrolled	.528050*	.528050*	.528050*	.528050*	.528050*	.528050		
ITVIIVVIIII VIIVA	.020000	.020000	.020030	.020000	.02000	.020030		

# General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abraham & Straus, Inc.—Declares 50-Cent Dividend-

A dividend of 50 cents per share has been declared on the common stock, no par value, payable April 24 to holders of record April 14. On Feb. 1, last, a distribution of \$1 per share was made on this issue. Payments last year were as follows: Jan. 24, \$2; and April 25, July 25 and Oct. 24, 50 cents each.—V. 157, p. 517.

#### Air Investors, Inc.-30-Cent Preference Dividend-

A dividend of 30 cents per share has been declared on the \$2 noncumulative convertible preference stock, no par value, payable May 1 to holders of record April 21. A similar distribution was made on Dec. 31, last, compared with 65 cents on Dec. 29, 1941; \$1 on Dec. 27, 1940, and 60 cents on Dec. 3, 1936.—V. 157, p. 340.

#### Akron Canton & Youngstown Ry.-Earnings-

Feb.—	1943	1942	1941	1940
Gross from railway	\$322,869	\$239,498	\$220,502	\$183,648
Net from railway	127,947	80,469	88,935	63,743
Net ry. oper. income	71,940	44,578	53,016	36,224
From Jan. 1-		- Contract   1	· Waltings	10.53
Gross from railway	643,083	489,688	458,197	389,468
Net from railway	252,499	159,562	190,023	142,895
Net ry. oper. income	132,688	85,386	116,944	83,543
-V. 157, p. 1142.				

Alabama Fuel & Iron Co .- Pays 20-Cent Dividend-The company on April 1 paid a dividend of 20 cents per share on the common stock, par \$20, to holders of record March 18. Payments last year were as follows: April 1, 10 cents; July 1, 20 cents; Oct. 1, 10 cents; and Dec. 26, 30 cents.—V. 157, p. 5.

#### Alabama Great Southern RR.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$1,647,125	\$1,088,363	\$742,291	\$570,485
Net from railway	770,599	407,741	239,388	142,477
Net ry. oper. income From January 1—	221,271	117,254	161,752	100,852
Gross from railway	3.487.151	2,192,153	1,493,048	1,130,571
Net from railway	1,598,765	822,552	466,826	240,956
Net ry. oper. income	395,585	332,892	276,931	144,319

#### Alabama Power Co.-Earnings-

1943Me	onth-1942	1943-12	Mos1942
\$2,396,675	\$2,308,742	\$28,376,520	\$26,977,218
576,718	718,858	9,005,179	10,737,291
265,600	250,000	3,031,200	2,883,625
884,257	222,137	2,674,976	2,806,994
		935,466	1,208,886
		1,040,786	473,221
\$670,101	\$1,117,747	\$11,688,913	\$8,867,202
274,931	900,698	7,254,528	5,565,585
\$395,170	\$217.048	\$4,434,385	\$3,301,617
189,082	189,082	2,268,986	2,330,088
\$206,088	\$27,966	\$2,165,399	\$971,529
	\$2,396,675 576,718 265,600 884,257 \$670,101 274,931 \$395,170 189,082	\$670,101 274,931 \$395,170 189,082 \$1,117,747 \$1,117,747 \$274,931 \$217,048 \$189,082	\$2,396,675 576,718 265,600 884,257 222,137 235,466 250,000 884,257 222,137 2674,976 935,466 1,040,786 \$670,101 274,931 900,698 \$395,170 189,082 \$11,048 \$4,434,385 189,082 \$2,268,986

#### All America Corp.—Interest Authorized—

The directors have authorized an interest payment on May 1, 1943, at the rate of 4%, on the outstanding income debentures, and fixed April 20, 1943, as the record date for holders entitled to receive the payment.—V. 157, p. 5.

#### Allis-Chalmers Manufacturing Co.—Annual Report— The annual report of the company shows the highest year in its history from the point of view of orders booked, wages paid, and

taxes.

Orders booked reached a total of \$241,461,632 as compared with \$187,253,978, an increase of 29%. Wages and salaries paid increased 63% from \$41,044,673 in 1941 to \$66,802,605 in 1942; while the total of all taxes, State, local, Federal, and social security, increased 117% to \$26,538,205, as compared with \$12,245,968 in 1941, equivalent to an average of \$977 for each person employed and \$14.94 per share of common stock, as against \$652 per employee and \$6.89 per common share in 1941.

share in 1941.

Net sales billed rose to a total of \$196,040,341 as against \$121,997,708 in 1941; and as of Dec. 31, 1942, unfilled orders amounted to \$170,-432,848 as against \$125,011,558 in 1941.

At the close of 1942 there were 31,120 employees on the company's payroll as compared with 22,168 at the close of the previous year, an

#### Consolidated Income Account for Calendar Years

	1942	1941	1940	1939
Net sales billed	196,040,342	121,997,709	87,096,966	74,339,551
*Cost of sales	152,259,328	91,903,007	65,038,069	56,302,853
†Selling, gen. & admin. expenses	16,039,518	14,827,163	13,252,295	12,055,903
Operating profit	27.741.495	15,267,539	8.806,603	5,980,795
Interest & disct. (net)	856,753	882,073	689,296	705,183
Royalties, commis., etc., and miscell. income	1,186,722	401,936	199,629	195,061
Total income	29,784,971	16,551,548	9,695,528	6,881,038
Debenture interest and				
amort. of expenses	612,285	717,892	1,027,517	1,021,817
Int. on bank loans, etc.	577,600	144,925	5,204	5,130
\$\$Special credit			Cr14,689	Cr74,778
Prov. for est. Fed. inc. & excess profits taxes	§21,400,000	8,600,000	2,518,000	1,108,500
Approp. to reserve for inventory and other				
post-war adjustments	1,271,094	1,345,163	1,108,052	1,100,822
Balance carried to				
earned surplus	5,923,993	5,743,567	5,051,444	3,719,546
Previous surplus	18,626,703	16,132,793	13,745,376	12,245,850
Total	24,550,696	21,876,360	18,796,820	15,965,397
Reduction of income &	C-44C 010			
exc. prof. taxes, 1941 **Adjust., incl. deprec	Cr446,018 Cr252,312			
Dividends paid in cash_	1,776,018	2,664,027	2,664,027	2,220,021
††Premium paid		Dr567,682	2,004,021	2,220,021
##Unamortized expense		Dr17.948		
**Onamoruzeu expense.		Di 11,948		
Balance Dec. 31	23,473,008	18,626,703	16,132,793	13,745,376
Outstanding com. shares	1,776,092	1,776,092	1,776,092	1,776,092
Earnings per com, share	\$3.34	\$3.23	\$2.84	\$2.09

°Including depreciation and development. †Including provision for State income taxes. Less amortization of debenture premium. §After estimated credit of \$2,000,000 for debt retirement. †Due to premiums and expenses applicable to debentures redeemed in 1941. °Resulting from audit of Federal income and excess profits taxes for the years 1939, 1940 and 1941. ††On \$10,321,500 principal amount of debentures redeemed. ‡‡Less unamortized premium on debentures redeemed. ‡‡Less unamortized premium on debentures redeemed. ‡\$Arising from liquidation of notes and accounts receivable of Advance-Rumely Corp. and B. F. Avery & Sons, Inc.

Notes—(1) Current and working assets in foreign countries (principally Argentina, Canada and England) amounted to \$3,284,111 in 1942, \$3,662,836 in 1941 and \$3,534,941 in 1940.

(2) Provision for depreciation amounted to \$1,618,865 (includes amortization) in 1942, \$1,342,843 in 1941, \$1,292,267 in 1940 and

Consolidated Balance Sheet, D	ec. 31	
Assets—	1942	1941
Cash in banks and on hand *United States Treasury notes	16,636,770 25,007,271	7,666,109
†Notes and accounts receivable (trade)	23,672,118	
Sundry debtors, employees' working funds, etc. Inventories	1,474,815 63,478,530	
Amount to be billed to U. S. Govt. in 1943 for facilities in process	1 2 2 2 2 2 2 2 2 2	101,110,10
Land	1,233,105 2,428,864	2,410,318
§Buildings, machinery and equipment Small tools (including jigs and dies)	21,990,688 3,061,624	20,252,163 3,043,645
Furniture and fixtures	436,330	404,722
Patterns Drawings	5,678,900 3,750,000	5,678,900 3,750,000
Goodwill	11,504,060 4,052,509	11,504,060
Deferred charges	509,025	215,230
Total	184,914,608	130,626,536

Total	_ 184,914,608	130,626,536
Liabilities		
Notes payable (banks)		\$4,500,000
Accounts payable (trade)	_ \$9,497,299	8,209,585
Pay rolls accrued and pay roll orders outstand	1. 4,247,434	1,960,547
Reserve for completion of contracts billed	- 7,178,211	3.827.891
General taxes inclu. State income taxes	4,346,320	2,493,586
Reserve for Fed. income & excess profits taxe	s 21,833,977	8,972,570
Deposits on contracts		547,067
Interest accrued on bank loans & on debenture	256,815	255,425
Sundry accruals and other liabilities	_ 987,981	822,085
Reserve for inventory & other post-war adjus	t. 4,800,000	
Reserve for contingencies	_ 2,000,000	2,000,000
Reserve for employer's liability insurance		696,036
Funded debt	50,000,000	22,750,000
Common stock (no par)		54,965,044
Earned surplus	23,473,008	18,626,703

\_ 184,914,608 130,626,536 °Less amortization of premium. †Less reserves for doubtful notes and accounts of receivable and cash discounts of \$4,500,000 in 1942 and \$4,318,841 in 1941. ‡After reserve of \$3,535,136. \$Less reserve for depreciation and amortization of \$22,512,562 in 1942 and \$21,-542,555 in 1941. †Less capital surplus representing credit arising from disposition of treasury stock (1931 to date) of \$1,973,133 in 1942 and 1941.—V. 157, p. 1142.

#### Alton RR.—Protective Committee—

The ICC on March 13 authorized Stephen B. Gibbons, John M. Chapman, Max Winkler, and Bertram R. Smith to serve as a protective committee for holders of 3% refunding bonds of the Chicago & Alton RR. and to solicit authorizations to represent the holders of these bonds, without the deposit thereof.

#### Earnings for February and Year to Date

r co.—	1942	1942	1941	1940
Gross from railway	\$2,878,636	\$1,823,436	\$1,365,699	\$1.285.447
Net from railway	1,214,594	497,689	333,026	302,070
Net ry. oper. income From Jan. 1—	537,855	225,508	66,623	56,169
Gross from railway	5.879.091	3.876.843	2.814.473	2.568.407
Net from railway	2,507,547	1,161,772	692,036	475,724
Net ry. oper. income -V. 157, p. 1045.	1,114,355	578,619	133,963	Def.41,020
Net from railway Net ry. oper. income	2,507,547	1,161,772	692,036	4

#### American Airlines, Inc.—Annual Report—

The annual report for the year ended Dec. 31, 1942 shows a net profit after provision for Federal income taxes of \$3,016,869 excluding \$834,846 (net after applicable Federal taxes) from the sale of flight equipment sold at the direction of the Government. Net profit for 1941 was \$2,473,160; for 1940 was \$1,858,549, and for 1939 was

Due to the necessity of major changes and adjustments required to insure maximum utilization of American Airlines facilities in the prosecution of the war, certain of the company's commercial operations were curtailed during the year. Other services were undertaken for the armed forces under war contracts. Notwithstanding the unprecedented conditions, the year's operations were profitable, surplus funds were increased and a strong financial condition was main-

Excluding profit from sales the net profit for the year 1942 was equal to \$4.88 a share on the 574.848 outstanding shares of common stock after deductions of Federal income taxes and the preferred stock dividend, as compared with \$3.93 for 1941 after the same

A. N. Kemp, President, said: "Private initiative had built in this country during the years of peace, the finest commercial air transport system in the world. During this war we believe the importance of the commercial airlines of the United States to both the production front and the fighting front is being manifested daily.

"In order to concentrate more of its efforts on combat problems, the Government called upon the commercial airlines to operate a comprehensive network of domestic cargo routes entirely for the air forces. A substantial number of our commercial planes were sold at the direction of, or leased to, the Government. Many of these were reassigned to the airlines for exclusive operation in military service in behalf of, and under contract with the War Department. These planes are being operated and maintained by company personnel.

"The service proved to be so successful that shortly after its inauguration company was assigned foreign routes to transport supplies and personnel overseas. Additional army cargo airplanes have been assigned to the company for operation of such foreign service. An important item of war work being done by company is a comprehensive program for the training of the Army and Navy personnel in both

flying and ground work.
"In addition, the company has undertaken other activities related

"In addition, the company has undertaken other activities related to the war effort, the nature of which is confidental."

The report states: "It is significant that although during 1942 the revenue plane miles flown decreased by 13.3%, revenue passenger miles decreased by only 1.73% and air mail pound miles actually increased 54.9%, while air express pound miles increased by 120.2%. This indicates the greater utilization of our planes, facilities and personnel."

The report points out that a new method of computing mail compensation was fixed by the Civil Aeronautics Board, effective April 1, 1942, at a rate of .3 of a mill per pound mile of air mail carried, and that this rate resulted in a reduction of the total amount of annual mail pay received by the company. The cost to the Government per ton mile of air mail service performed by the company substantially decreased.

The report indicates that American Airlines is laying plans for progressive development of air transportation after the war. In speaking of the future Mr. Kemp states: "Your management is cognizant of the important part which air transportation will play in the post-war world and is laying plans to the end that your company may maintain and develop its position. The airplane is becoming increasingly accepted as a means of travel. The war has accelerated technological developments which will eventually be available for use in the expansion of commercial air transportation. As new equipment and facilities become available, the combination of these circumstances will undoubtedly result in unpredecented growth of the

#### Consolidated Income Account for Calendar Years

1942

Calendar years

Calcinal years—	1374	1941
Operating revenue—passenger	\$21,512,980	\$20,922,773
Mail		
	1,720,036	
Express		
Other	482,173	350,008
Total	\$26.982.014	\$26,298,778
Operating expenses	21,368,632	
Operating profit	\$5,613,382	\$3,714,484
Other income	83,406	
Total income	\$5,696,788	\$3,942,239
Deductions from income	272,919	173,079
*Extraordinary income	Cr1.177.846	
Provision for Federal income taxes	2,750,000	1,296,000
Net profit	\$3,851,714	\$2,473,160
Dividends declared on preferred stock		212,506
Dividends declared on common stock	862,272	862,272
†Earnings per common share	\$4.88	\$3.93
*Excess of proceeds over book value of flight	equipment	sold at the

direction of the U. S. Government. On 574,848 outstanding shares

#### Consolidated Balance Sheet, Dec. 31

Assets-	1942	1941
Cash on hand and demand deposits	\$7,444,278	\$8,727,488
U. S. and Canadian Gov. bonds	2,522,492	98,522
U. S. tax anticipation notes	735,000	2,000,000
*Accounts receivable	10.545.524	4.840.707
†Inventories	1,038,219	1,223,552
Investments and special funds	547.225	553,719
‡Flight equipment	1.909,959	4.198.511
\$Land, buildings and other equipment	2,860,799	2,023,694
Non-operating property and equipment	26,320	25,000
Deferred charges	361,575	277,219
Total	\$27,991,392	\$23,968,411
Liabilities-		
Accounts payable	\$1,153,362	\$882,839
Other airline co traffic balances payable	2,289,889	2,663,681
Air travel plan subscribers' deposits	2,704,369	3,157,898
Dividends declared on preferred stock	53,127	53,127
Accrued salaries and wages	210,523	122,572
Provision for Federal income taxes		1.282,415
Other accrued taxes	262,667	224.830
Other accrued liabilities	309,355	180,404
Indebtedness to wholly-owned sub. not consol.	29.035	
Unearned transportation revenue	134.670	92,636
Preferred stock (100,000 no par shares)	5,100,000	5,100,000
Common stock (\$10 par)		
Paid-in surplus	5,748,480	5,748,480
Earned surplus	1,942,682	1,942,682
		2,516,845
Total	\$27,991,392	\$23,968,411

°Less reserve for doubtful accounts receivable of \$118,279 in 1942 and \$21,377 in 1941. †Less reserve for obsolescence of \$485,622 in 1942 and \$242,811 in 1941. ‡Less reserve for obsolescence and depreciation of \$5,165,317 in 1942 and \$5,996,886 in 1941. ‡Less reserve for depreciation of \$1,689,134 in 1942 and \$1.407,205 in 1941.

#### Air Express Gains-

During February this corporation flew 1,332,602 pounds of air express for a total of 677,220,830 pound-miles, an increase of 111.9% in poundage and a gain of 105% in pound-miles over February, 1942. A total of 1,748,011 pounds of air mail were carried in February of this year, a gain of 87% over February of 1942, while air mail pound-miles increased 89.9% to reach 581,534,050.—V. 156, p. 2093.

#### American Car & Foundry Co .- Army-Navy "E"-

A second star has been added to the Army-Navy "E" banner flying over the shipyard of this company engaged in building minesweepers, salvage boats, tank lighters and net tenders for the United Navies, it is announced.—V. 157, p. 1045.

### American Casualty Co. of Reading, Pa.—Registers

The company on March 26 filed a registration statement (2-5114) with the SEC covering 50,000 shares of capital stock (\$5 par). The new stock will be offered by the company to its shareholders at \$10 per share in the ratio of one new share for each three shares held. The stock will be offered to holders of record April 15, 1943, and rights will expire May 15. Any unsubscribed portion may later be sold by the company through underwriters.—V. 157, p. 214.

# American Coal Co. of Allegany County-\$1 Dividend A dividend of \$1 per share has been declared on the capital stock, par \$25, payable May 1 to holders of record April 10. Payments last year were as follows: April 20 and Oct. 15, 50 cents each; and Dec. 21, \$1.—V. 156, p. 1947.

American Foreign Investing Corp.—New Director— George Gordon Paton, Executive Vice-President of Commodities Research Bureau and a consultant to the Office of Price Administration, has been elected a director.-V. 157, p. 1045.

#### merican Hardware Corp.—New Officials, Etc.—

Richard L. White, Mortimer H. Camp, Noah Lucas, Joseph O. An-rews and Harry I. Lewis have been elected directors. Royal M. Bassett, General Manager of the Corbin Cabinet Lock Division, has been elected a Vice-President, and Elmer G. E. Johnson been elected to the newly-created post of Comptroller.-V. 154,

American Laundry Machinery Co.-Stock Purchase-The stockholders on March 26 approved a proposal to authorize the directors to purchase 25,000 shares of capital stock of this company.—

#### American Mutual Liability Insurance Co.-New Director, etc.-

J. Linzee Weld, President and Treasurer of Suncook Mills, has been elected a director. Leslie P. Henry and Harold J. Ginsburgh, formerly Assistant Vice-Presidents, have been made Vice-Presidents. New Assistant Vice-Presidents are Robert Clinton, Lawrence M. Sibley, Frederick A. Moeller and Edward J. Norris.—V. 155, p. 1301.

#### American Rolling Mill Co.-Tentative Earnings-

Charles R. Hook, President, on March 30 announced that the company's books for 1942 had not yet been closed, due to the fact that renegotiation of Government contracts was still pending. He stated that net earnings after taxes and reserve for contingencies as shown by the tentative audited reports, without giving effect to such sum, if any, as may be payable to the Government as a result of renegotiation, and may not be charged against such reserve for contingencies, were approximately \$7,700,000.—V. 157, p. 861.

American Seal-Kap Corp. of Delaware-15-Cent Div. The directors have declared a dividend of 15 cents per share on the no par value common stock, payable April 20 to holders of record April 2. This compares with 10 cents paid on Dec. 15, last, 15 cents on Oct. 10, 1942, and 12 cents each on June 16 and Dec. 29, 1941.—

#### American Steel & Wire Co .- New Development-

American Steel & Wire Co.—New Development—
This company, it is announced, has developed a cold-drawn bar from open hearth steel which has proved suitable for use in the core, or "stinger." of machine gun ammunition. Previously specifications called for electric furnace steel and centerless ground bars, capacity for production of which was limited by lack of centerless grinders. The use of cold-drawn open hearth steel bars permits greater production of bullet cores, the requirements for which had grown beyond the capacity of the nation's electric furnaces to produce. Thus more electric furnace steel has been released for other uses. At the same time the substitution of cold-drawn bars has eliminated the necessity of producing centerless grinding equipment, in addition to releasing existing capacity for other purposes.—V. 157, p. 861.

#### American Telephone & Telegraph Co.—Bell System Post-War Construction and Financing-

Need of the Bell Telephone System for a billion to a billion and a half dollars of new capital to finance anticipated post-war construction is forecast by Charles P. Cooper and Mark R. Sullivan, financial and operating Vice Presidents of A. T. & T., respectively, in the current issue of the "Bell Telephone Magazine."

Mr. Cooper, in an article entitled "Financing Telephone Growth," Mr. Cooper, in an article entitled "Financing Telephone Growth," states his belief that such an amount may be needed within ten years following the time when materials again become available, and that "several hundred million dollars may be needed in each of the first few years of that period." Mr. Sullivan, outlining aspects of the construction program which can now be foreseen with reasonable accuracy, points out that there are also numerous speculative developments, including television transmission over coaxial cables and transatlantic telephone transmission by submarine cable, which are not included in telephone transmission by submarine cable, which are not included in the \$1,500,000,000 estimate.

Among the items included in the estimate are the following:

(1) Equipment to fill "held orders" which cannot now be met because of lack of facilities. These orders now number more than 400,000 and are expected to increase rapidly before materials again become

(2) Facilities to relieve the present seriously overloaded condition of telephone plant. Normal plant margins must be restored and in many cases this will involve replacement of plant built in war-time (3) Reconstruction and relocation of many telephone lines because of highway and other post-war construction programs.

(5) Replacement of older types of telephone instruments by newer

(6) Extension of means by which telephone calls over toll lines can

dialed, either by the person making a call or by an operator.

(7) Further replacement of open-wire toll lines by cables.

(8) Extension of overseas telephone service to additional points.

Wider establishment of time and weather announcement services. Extension of radio-telephone service to motor vehicles and boats of inland waterways.

Such a program, Mr. Sullivan points out, means building one-third as much plant in a few years as the Bell System has built in 65 years of growth. "How fast the Bell System will be in a position to raise the vast sums required," he concludes, "depends almost entirely upon how well it sustains its credit position during the war. For this reason, the Bell System's ability to continue to finance at a reasonable cost is a matter of importance not only to the System but to the nation as a whole. If the Bell System is permitted to earn enough in the war period to maintain its credit, the capital can be raised economically and quickly, the materials can be obtained, and employment can be given to tens of thousands of men and women in the transition period from war to peace." from war to peace.

Discussing the financing problem in greater detail, Mr. Cooper-emphasizes the System's need for earnings adequate to attract new equity capital. "The Bell System companies," he observes, "have been able to obtain a limited amount of bond money at cheap rates. But it would be a mistake to suppose that they could continue to obtain very much larger amounts at the same cheap rates."

Ability of the Bell System companies to issue bonds at low proportion interest, Mr. Cooper continues, "has been due to the low proportion of funded debt and the large back-log of equity capital. Of course, it has been possible to maintain this equity back-log only by frequent stock financing in large amounts. The reason, and the only reason, why this continued stock financing was possible is that the earnings, and of course I mean carnings after taxes, were satisfactory to the investors.

The argument that regulatory bodies should reduce Bell System earnings because of its high credit standing starts a vicious circle. The credit is high because the earnings are good, and have

Bell System earnings because of its high credit standing starts a vicious circle. The credit is high because the earnings are good, and have been satisfactory to the investors."

Reviewing past performance, Mr. Cooper notes that the proportion of long-term debt in the Bell System's capital structure was 46% in 1920, less than 30% in 1930, and nearly 37% by the end of 1942. The present debt ratio is higher than at any time since 1925.

As to past earnings, Mr. Cooper states, "Credit has been maintained and equity financing has been done. Some critics have contended that these results could have been accomplished with lower earnings. I think it is demonstrable that this is not so, that on the average the earnings and payments to investors have not been more than sufficient to accomplish these necessary purposes." From 1914 to 1942, a period of 29 years, the average book value per share of A. T. & T. stock—the full amount per share standing to the credit of the common stockholder—was \$137.27, while the average market price was \$140.08, or only about 2% more than the book value. For the shorter period of 23 years from 1920 to 1942, the average book value was \$137.67 and the average market price was \$146.42, or a little more than 6% above book value.

\$137.67 and the average market price was \$146.42, or a little more than 6° above book value.

"I think the conclusion is inescapable." Mr. Cooper states, "that the carnings of the American Company and the dividends paid have been safficient in the minds of investors to put the market value of the stock at figures which on the average have protected, with only a small margin, the amount invested by the stockholders in the business. In other words, while the market at times rates the stock highly, on the average it has rated it as being worth very little more than the amount invested. It seems clear that the earnings and the dividends actually paid over this long period have been no higher than necessary to protect the stockholders' investment. If the earnings had been higher than necessary for this purpose, that fact would unquestionably have been reflected in the price, which would then have been well in excess of the book value."—V. 157, p. 1142.

#### American Water Works & Electric Co., Inc.-Annual

arc post			
. Comparative Consolidated Incor	ne Account 1942	for Calenda 1941	Years 1940
Operating revenues	\$68,832,151	\$62.866 480	\$57,886,457
Operating expenses	22,496,303		
Maintenance	4.410.031		
Tederal taxes on income	10,411,550		
Other taxes	6.653.906		
Prov. for deprec., retire. & deplet	6.180.802		
Amort. of property account adjusts.	432,519	831,191	928,011
Operating income	\$18,247,040	\$17.861.507	\$18 380 718
Non-operating income	521,911	827,273	689,544
Gross income	\$18,768,951	\$18,688,780	\$19,070,262
Deductions (subsidiaries)	14,156,920	13,921,175	14,058,342
Balance	\$4,612,031	\$4,767,605	\$5,011,920
Deducts.—Am. Water Wks. & Elec. Co., Inc.:	of makes	mit II av	1,500
Interest	831.525	851.627	861.227
· Amort. of debt discount & expense	71.853	90,192	92,921
Miscellaneous	16,454	17,123	16,591
Net income	\$3.692.198	\$3,808,664	\$4,041,182
Treferred dividends	1,200,000	1,200,000	In Advantage of the State of th
Larnings per common share	\$0.72	\$1.11	\$1.21

#### Consolidated Balance Sheet, Dec. 31, 1942

Assets—Property, plant and equipment, \$380,551,131; investments and other assets, \$6,055,241; cash in banks and on hand, \$14,115,658; U. S. Treasury tax notes and other Government securities, \$7,735,656; cash in banks for payment of matured interest payable (contra), \$624,292; special deposits with trustees and others, \$1,022,041; accounts receivable from non-consolidated subsidiaries, \$147,538; customers', accounts receivable, \$5,734,091; miscellaneous accounts receivable, \$360,407; reserves for doubtful accounts receivable, Dr\$481,547; operating and construction materials and supplies and appliance merchandise, \$3,342,732; pregaid insurance, taxes, etc., \$432,680; deferred charges, \$13,765,812; total, \$433,405,732. total, \$433,405,732.

Liabilities—Long-term debt of subsidiaries, \$178,416,500; preferred capital stocks of subsidiaries, \$90,188,550; long-term debt of American Water Works & Electric Co., Inc., \$16,856,000; notes payable to banks, \$1,686,000; accounts payable to non-consolidated subsidiaries, \$290,166; accounts payable to others (including payrolls of \$308,014), \$1,522,841; taxes accrued, \$14,427,406; interest accrued, \$1,963,606; matured interest payable, \$624,292; preferred dividends accrued, \$98,158; dividends declared on preferred stocks, payable after Dec. 31, 1942, \$1,309,502; customers' deposits, \$1,318,358; long-term debt of subsidiaries due in 1943, \$16,000; other current and accrued liabilities, \$288,534; customers' advances, for construction, \$1,178,207; deferred credits, \$288,761; reserves, \$52,680,517; contributions in aid of construction, \$1,944,204; premium on preferred capital stock, \$462,939; minority interest in common stocks and surplus of subsidiaries, \$2,157,649; first preferred stock (200,000 shares, no par), \$20,000,000; common stock (2,343,105 shares, no par), \$23,431,050; capital surplus, \$1,318,068; earned surplus, \$20,938,424; total, \$433,405,732.

Weekly Output—

Weekly Output—
Output of electric energy of the electric properties of this company for the week ended March 27, 1943, totaled 78,881,000 kwh., an increase of 8.59% over the output of 72,625,000 kwh. for the corresponding week of 1942.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End	1943	1942	1941	1940	1939
Mar. 6	80,666,000	70,889,000	61,800,000	52,115,000	45,149,000
Mar. 13	80,762,000	71,715,000	61,855,000	50,439,000	45,138,000
Mar. 20	79,491,000	71,789,000	61,356,000	51,267,000	44,045,000
Mar. 27	78,881,000	72,625,000	62,571,000	50,632,000	45,840,000

#### February Electric Output Increased 12%-

The power output of the electric subsidiaries of this company for the month of February totaled 322,410,784 kwh., as compared with 288,961,337 kwh. for the corresponding month of 1942, an increase

For the two months ending Feb. 28, 1943, power output totaled 668,796,245 kwh., as against 611,225,379 kwh. for the corresponding period last year, an increase of 9%.—V. 157, p. 1142.

#### American Utilities Service Corp.—Bonds Called—

There have been called for redemption as of May 31, 1943, a total of \$325,000 of collateral trust 6% bonds, series A, dated Nov. 1, 1934. at 105 and interest. Payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y., or at the Continental Illinois National Bank & Trust Co., trustee, 231 South La Salle St., Chicago, Ill.—V. 157, p. 214.

#### Anaconda Wire & Cable Co.-25-Cent Dividend-

A dividend of 25 cents per share has been declared on the capital stock, pyaable April 19 to holders of record April 9. Payments last year were as follows: April 20 and July 20, 50 cents each; and Oct. 19 and Dec. 21, 25 cents each.—V. 157, p. 341.

#### Anchor Hocking Glass Corp. (& Subs.) - Earnings-Calendar Year-1942

Sales and machinery rentals, less discounts		**** **** ****
returns and allowances		\$32,622,488
Cost of sales, excl. of deprec. and royalties	30,026,018	24,860,026
Depreciation, incl. cost of new molds	1,040,698	964,860
Patent royalties	1,090,460	1,042,059
Gross profit on sales	\$9.868.346	\$5,755,543
Selling, admin. and gen. expenses	2,943,637	2,733,403
Profit from operations	\$6,924,709	\$3,022,140
Other income		
Total income	\$6.987.344	\$3.046,798
Other deductions		
Federal income taxes		
Federal excess profits taxes	*4,348,800	
Canadian income and excess profits taxes		118,318
Provision for contingencies		235,000
Profits for the year	\$1,571,820	\$1,144,374
Earnings per share	\$1.96	81.36
"After \$483,200 post-war refundable portion.		
After deducting \$20,194 post-war refund	able portion	1V. 157,

#### Anchor Post Fence Co.-New Directors -

Charles Igoe of New York and H. F. Smoot of Baltimore have been elected directors.—V. 156, p. 2303.

#### Associated Electric Co.—Bond Purchase Approved—

The Securities and Exchange Commission on March 19 approved the purchase by company of \$2,222,000 of its own 4½ bonds, due Jan. 1, 1953, from Staten Island Edison Corp. for \$1,130,442, cash plus accrued interest.

Staten Island Edison Co., proposes to advance \$1,050,000 of the sale money to its subsidiary, Richmond Light & RR. to enable it to redeem at call price of 105 the entire outstanding issue of \$1,000,000 of its first and collateral trust 4% 50-year gold bonds, due July 1,1952, secured by assets of Staten Island.—V. 157, p. 667.

#### Associated Gas & Electric Co.—Compromise Approved

The Securities and Exchange Commission on March 22 approved the acquisition by Associated Gas & Electric Corp. of certain securities in connection with agreements entered into to compromise their claims and those of their direct and indirect subsidiaries and affiliates against Daniel Starch and against Travis, Brownback and Paxson. The proposed settlements have been approved by the U. S. District Court for the Southern District of New York

As part of such agreements Travis, Brownback & Paxson will deliver-certain debentures of Agecorp, which are to be delivered to the trustees of Agecorp for cancellation, and certain shares of Ageco-stock, which are to be delivered to the trustee of Ageco for cancella-tion. The agreement to compromise claims against Daniel Starch in-volves the transfer and delivery from Daniel Starch of various secu-rities of Ageco-Agecorp, and certain subsidiary companies together. rities of Ageco, Agecorp, and certain subsidiary companies together with certain other assets. After deduction for expenses of investigation, negotiation, settlement, and distribution incidental to these proposed settlements. Ce companies will, with the requisite court and commission approvals, allocate and distribute said securities and other assets to, or among, the trustees of Ageco and Agecorp, and their sub-sidiaries and affiliates, in such proportions as may be appropriately determined.

#### Weekly Output-

p. 1142.

The trustees of Associated Gas & Electric Corp. report for the week ended March 26, net electric output of the Associated Gas & Electric group was 131,349,389 units (kwh.). This is an increase of 14,923,086 units, or 12.8% above production of 116,426,303 units a year ago. units, or 12.8 v. V. 157, p. 1143.

#### Associated Gas & Electric Corp.—Hearing Put Off—

Special Master Frederick E. Crane on March 29 postponed until April 29 hearings on the fairness of a proposal for compromising the so-called "recap" litigation involving the relative status of securities of the Associated Gas & Electric Corp. and the Associated Gas &

The compromise proposal had been submitted to the Federal court by the trustees in reorganization of both companies. The court, in turn, referred the proposal to Judge Crane to determine its fairness to security holders involved.—V. 157, p. 777.

#### Associated Public Utilities Corp.—10-Cent Dividend—

The directors on March 19 declared a dividend of 10 cents per tare on the common stock, no par value, payable April 1 to holders record March 22. Similar distributions were made on April 15

of record March 22. Similar distributions were made on April 15 and Oct. 15, last year.

Holders of 5-year convertible secured gold bonds of Utilities Public Service Co., or certificates of deposit issued in respect of such bonds, who have not exchanged them for common stock of Associated Public Utilities Corp. in accordance with the Amended Plan of Reorganization, dated May 1, 1937, of Utilities Public Service Co., will receive the dividend payable upon the stock issuable to them (in the ratio of 50 shares for each \$1,000, principal amount, of bonds or certificates of deposit) only after surrender of their bonds or certificates of deposit to the Huntington National Bank of Columbus, Columbus, Ohio.—V. 155, p. 2273. Columbus, Columbus, Ohio.-V. 155, p. 2273.

#### Atchison Topeka & Santa Fe Ry.—Earnings of System (Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe

*****	dimanue o	Same Fe	Avy.	
Period End. Feb. 28-	1943Mo	nth-1942	1943-2 N	fos1942
Ry. oper, revenues	\$33,591,263	\$21,165,625	\$69,155,517	\$43,516,164
Ry. oper. expenses	17,209,100	13,549,571	35,293,763	28,662,784
Ry. tax accruals	11,311,976	5,056,497	23,377,427	8,015,638
Other debits or credits_	Dr168.682	Cr121,060	Dr597,080	Cr105,101

Net ry. oper. income\_ \$4,901,505 \$2,680,617 \$9,887,247 \$6,942,843 \*Railway tax accruals for month of February, 1943, include \$9,457,000 Federal income and excess profits taxes compared with \$3,633,893 Federal income taxes in 1942. Railway tax accruals for the two months ended Feb. 28, 1943, include \$19,707,000 Federal income and excess profits taxes compared with \$5,130,000 Federal income taxes

#### \$1.50 Common Dividend-

The directors on March 30 declared a dividend (No. 121) of \$1.50 per share on the common stock, payable June 1 to holders of record April 30. A like amount was disbursed on March 2, last. Payments last year were as follows: March 2 and June 1, \$1 each; Sept. 1, \$1.50; and Dec. 1, \$2.50.—V. 157, p. 1046.

#### Atlanta Birmingham & Coast RR.—Earnings—

February— Gross from railway Net from railway Net ry, oper, income	1943	1942	1941	1940
	\$564,639	\$342,905	\$333,979	\$291,741
	169,496	35,313	50,313	25,396
	73,954	*22,808	*2,245	*19,398
From January 1— Gross from railway Net from railway Net ry. oper. income "Deficit.—V. 157. p. 86	1,195,620	766,205	687,592	596,818
	379,036	123,911	110,110	56,615
	156,821	7,070	4,446	°36,183

Atlanta & West	tom ww	-Earmin	55	
February-	1943	1942	1941	1940
Gross from railway	\$395,234	\$243,881	\$169,930	\$153,969
Net from railway	179,194	72,348	43,552	23,373
Net ry. oper. income From January 1—	39,025	27,315	11,276	1,998
Gross from railway	803,493	468,816	351,616	310,684
Net from railway	365,451	119,911	87,424	47,882
Net ry. oper. income	79,395	40,908	22,632	3,098

#### Atlantic Coast Line RR.—Earnings—

		manual warner Services		
Period End. Feb. 28-	1943-Moi	nth-1942	1943-2 N	Mos.—1942
Operating revenues Operating expenses			\$25,548,626 12,119,651	
Net oper revenues Amt. required for taxes			\$13,428,975 9,000,600	
Operating income Net amt, paid for rent	\$2,204,386	\$1,952,074	\$4,428,975	\$3,093,980
of equip. & jt. facils.	Dr552,702	Dr260,193	Dr1,027,384	Dr467,985
Net ry. oper. income_ -V 157 p. 1143	\$1,651,684	\$1,691,881	\$3,401,591	\$2,625,995

#### Atlantic Refining Co. (& Subs.)-Annual Report-1940 Calendar Years-1942 1941

Gross operating income Costs, oper. and gen. expenses *Taxes	163,265,104 136,280,236 7,505,660	161,078,220 117,818,593 12,246,816	134,169,224 102,643,353 7,148,568
Operating income Insurance conting, and misc. res. Intangible development costs Depletion, deprec., retire, and other	19,479,208 3,151 3,069,243	31,012,811 2,268,831 3,164,278	24,377,303 3,083,258 3,140,029
amortization	10.853,986	11,831,631	12,670,994
Net operating income Non-operating income (net) Income from involuntary conversion of fixed assets	5,552,828 874,508 3,274,248	13,748,071 1,416,858	5,483,022 1,564,774
Income Interest charges Reserve for war-time and post- war contingencies	9,701,584 901,582 2,000,000	816,623	7,047,796 828,441
Net income Income applic to minority interests Divs. on preferred stock	6,800,062 978 592,000	14,348,306 2,077 592,000	6,219,355 1,902 592,000
Balance applic. to common stock Common stock dividends Minority interests, capital stock	6,207,024 1,864,799 634	13,754,229 5,327,996 2,171	5,625,453 2,663,999 1,821
Surplus Shs. com. stk. outstdg. (\$25 par) Earns. per share on common "See summary below.	4,341,591 2,663,998 \$2.33	8,424,062 2,663,998 \$5.16	2,959,633 2,663,999 \$2.11

#### Summary of Taxes Paid or Accrued

THE SECTION AND ADDRESS OF THE SECTION ADDRESS OF THE S	1942	1941	1940
Income taxes (U. S. Fed., State and foreign) U. S. Fed. excess profits tax Other taxes	\$3,007,873 None 4,497,787	\$7,233,904 None 5,012,912	None
Taxes as per income accounts Direct sales and excise taxes (not	\$7,505,660	\$12,246,816	\$7,148,568
included in consolidated income accounts)	25,989,194	33,740,634	30,420,360
Total taxes naid or accrued	\$33,494,854	\$45,987,450	\$37.568.928

Consolidated Balance Sheet, D.	ec. 31	
	1942	1941
Assets—	. 8	. S.
†Plant, equipment, etc	158,643,694	161,670,211
Investments, other companies	2.319.717	2,344,668
Marketable securities	2,850,705	258,964
Accounts and notes receivable	13,297,976	13,682,871
Claims and receivable, U. S. Govt. and its		127
agencies	14,998,738	
Oil inventories	20,396,370	25,084,101
Materials and supplies	5,984,307	5,139,139
Due from employees	13,540	19,633
Cash	11,328,245	18,802,683
Other current assets	19,040	31,071
Special trust funds	1,760,846	49,440
Prepaid and deferred charges	2,237,690	2,188,880

233.850.868 229.271.661 (Continued on page 1265)

Total sales in \$1,000 units\_\_\_\_

# Stock and Bond Sales «» New York Stock Exchange

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond	Prices	Mar. 27	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2	Daily Record of U. S. Bond Pr	rices	Mar. 27	Mar. 29	Mar. 30	Mar. 31	Apr. 1	Apr. 2
Treasury	High		-			113.12 113.12		Treasury 242s, 1956-58	High						
4%1, 1947-52	Close	Million and		Marine and		113.12			Close						
Total mies in \$1,000 units.	( High					5		Total sales in \$1,000 units	High						
40, 1944-54	Low							21/28, 1962-67	Low						
Total sales in \$1,000 units.	(Close							Total sales in \$1,00 units	Close						
3%1, 1946-56	High							21/28, 1963-1968	High Low	-		M. 100 100	100.7 100.7	100.5 100.5	100.6
Total sales in \$1,000 units.	Close							Total sales in \$1,000 units	Close				100.7	100.5	100.6
2%1, 1943-47	High							0V - 1000 00	High Low	M 100 M	100.16 100.16				
	Close							Total sales in \$1,000 units	Close		100.16			-	
Total sales in \$1,000 units.	High								High						
3 1/4. 1943-45	Close							21/48, 1951-53	Close						
Total sales in \$1,000 units.	High							Total sales in \$1,000 units	High						
31/48, 1944-46	Close							21/48, 1952-55	Close						
Total sales in \$1,000 units.								Total sales in \$1,000 units	High						=
3%0, 1946-49	Low							21/48, 1954-56	Low						=
Total sales in \$1,000 units.	Close							Total sales in \$1,000 units	Close						. =
3 1/00, 1949-52	High Low							28, 1947	High	_					=
Total sales in \$1,000 units	Close		***					Total sales in \$1,000 units	Close						=
	[ High					105.28			High				-		
3a, 1946-48	Close			***	Str. str. str.	105.28 105.28		2a, March 1948-50	Close						
Total sales in \$1,000 units_	( High		-			1	110.9	Total sales in \$1,000 units	High						
20, 1951-55	Close	net site and	***			-	110.9 110.9	2s, Dec. 1948-50	Close						
Total sales in \$1,000 units_			Marian and		der en en	M. N. C.	5	Total sales in \$1,000 units	High		-				
2%, 1955-60	Low							2s, June, 1949-51	Low						-
Total sales in \$1,000 units_		-						Total sales in \$1,000 units	Close						
2%s, 1945-47	High	104.10 104.10			Million And			2s, Sept., 1949-1951	High   Low						
Total sales in \$1,000 units_	Close	104.10					MI 60 40	Total sales in \$1,000 units	Close			****			
3%s, 1948-51	High		19				-	2s, Dec., 1949-1951	High						
Total sales in \$1,000 units_	Close					101		Total sales in \$1,000 units	Close						
	High								High						
2%s, 1951-54	Close							2s, 1950-52	Close						
Total sales in \$1,000 units_	High							Total sales in \$1,000 units	High						
2%, 1956-59	Close							28, 1951-55	Low						
Total sales in \$1,000 units_								Total sales in \$1,000 units	High						
2%, 1958-63	Low							2s, 1953-55	Low						
Total sales in \$1,000 units.	Close							Total sales in \$1,000 units	Close						
#%s, 1960-65	High			***	109.4 109.4		***	1%s, 1948	High Low			202			
Total sales in \$1,000 units	Close				109.4			Total coles in \$1 000 units	Close						
Article Control of the Control of th	High							Federal Farm Mortgage	High						
248, 1945	Close				***			31/48, 1944-64	Low						-
Total sales in \$1,000 units	High							Total sales in \$1,000 units							
3%s. 1948	Close							3s, 1944-49	High Low		102.14 102.14				
Total sales in \$1,000 units								Total sales in \$1,000 units	Close		102.14	W. C. C.			
2168, 1949-53	_{ Low		106.6 106.6				600 cm /m2	Home Owners' Loan	High				102.11		-
Total sales in \$1,000 units			106.6	Mar. 100 100			-		Close				102.11 102.11		
2%s, 1950-52	-{ High Low							Total sales in \$1,000 units	High				3		
Total sales in \$1,000 units	Close							11/28, 1945-47	Low						
244, 1952-54	High		103.24					Total sales in \$1,000 units							
Total sales in \$1,000 units	Close		103.24 103.24				Art	*Odd lot sales. ‡Sale of register	red bon	ds, all ot	hers are co	upon issu	es.		

Odd lot sales. ‡Sale of registered bonds, all others are coupon issue

Saturday Mar. 27	Monday Mar. 29	Tuesday Mar. 30	H SALE PRICES Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Bales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sinc	e January 1 Highest	Range for Year Lowest	Previous 1942 Highest
# per share	s per share	s per share	8 per share	8 per share	a per share	Shares	Par	8 per share	8 per share	8 per share	& per share
63 63 *112 115 *40 ½ 41 *48 ½ 48 ¾ *10 ½ 11 *27 ½ 27 % 21 21 *43 ½ 43 ¾ *65 70 *4½ 4½ *95 99 ½ *1½ 1½ 1½ *13 ½ 14½ *13 ½ 25 ¾ *68 71 9 9 ½ *155 155 ½ *12 ½ 14	63 ½ 63 ½  *112 115  *40 ½ 41  49 49 ¼  11 11¼  27% 28  20% 21%  43° 44¼  *65 70  4¼ 4¾  *95 99½  1½ 1%  14 15  14 ¼ 14¼  30½ 31½  25¼ 25%  69 71  9½ 9¼  155½ 158  *12½ 14	**112 115	60 ¼ 60 ¼ *111 ¼ 115 *43 43 49 ¾ *11 ½ 12 ½ *27 ½ 28 20 ½ 21 43 ¾ 44 *64 70 5 ⅓ 5 ⅓ 44 *64 15 ⅓ *100 101 1 ⅓ 1 ⅓ 1 ⅓ 1 ⅓ 1 ⅓ 1 ⅓ 1 ⅓ 1 ⅓ 1 ⅓ 1	60 ¼ 60 % *111 ¼ 113 *41 43 49% 50 12 12 ¼ 27 % 27 % 20 ¼ 20 ½ ×43 ½ 44 *64 70 51/4 51/2 *100 103 15/4 16 14 % 16 31 32 % 24 % 25 71 71 9 % 9 % 1.58 ½ 12 %	60 **111 ¼ 114 **41 **43 **49 ¾ 50 ½ **113 ¼ 12 ½ 27 % 20 22 0 22 0 23 ¾ ¼ 43 ½ **64 **70 **5 ¼ 6 **100 105 13¼ 1 ½ 15 16 ¾ 32 ¼ 33 ¾ 24 % 25 **68 **71 9 ½ 9 ¾ 159 159 ¼ 159 159 ¼ 14	1,500 -20 1,200 25,600 800 2,600 7,800 -20 37,700 40,100 15,400 6,800 2,600 3,100	Abbott Laboratories	51 ½ Jan 4 110 Feb 23 35 % Jan 23 41 ¼ Jan 5 7 % Jan 6 25 ½ Feb 2 14 ¾ Jan 8 67 Jan 28 3% Jan 7 85 Jan 25	63 ½ Mar 12 112½ Mar 13 43 Mar 31 50 % Apr 2 12½ Mar 30 28 Mar 29 21½ Mar 30 45¼ Mar 1 x70 Mar 5 6 Apr 2 100 Mar 2 2 Mar 4 16½ Apr 2 163% Apr 2 233¾ Apr 2 235% Mar 27 71 Apr 1 9¾ Mar 31 159¼ Apr 2 12½ Mar 3	37 May 104 Mar 31 May 39 Sep 5½ Apr 18¾ Jun 10 Mar 29½ Apr 61 Jan 1¾ Mar 69½ July 1¾ Jan 3½ Apr 9¾ Jun 16 May 57½ Nov 3¾ Apr 118½ Apr	51½ Dec 113 Dec 43 Jan 48¾ Jan 8½ Nov 26¾ Dec 16% Dec 41 Dec 69 Oct 44 Oct 6% Nov 6½ Oct 6% Nov 17 Jan 22¾ Jan 73¾ Feb 7% Dec 149 Jan 12 ½ Jan
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1876 19 ¼ 9 ¼ 9 % 80 % 82 34 ⅓ 34 % 20 ¾ 21 15 16 ⅓ 16 ⅓ 78 ⅓ 79 27 ¾ 28 ¼ 60 ⅙ 62	18 % 19 x9 ½ 9½ 80 ½ 81 ½ 34 34 58 20 34 15 15 15 17 17 34 78 ¾ 78 ¾ 27 34 28 61 ½ 62 ½	*18 5 19 9 1/4 9 1/2 *80 5 6 81 1/2 34 1/4 34 3/4 21 21 1 5/8 1 3/4 *17 17 3/4 *78 79 27 3/4 27 3/4 60 1/6 61	18% 19% 9½ 80% 81% 34% 34% 34% 17 17 78 17 78 27% 61 61½	18% 1934 9½ 934 *80% 81½ 34 34½ 21 21 1% 13% 13% *16½ 17 78½ 27½ 27½ 27½ 59¼ 60	3,600 14,300 9,800 1,000 800 300 2,400 3,100 3,700	Allied Kid Co	10% Jan 8 16¼ Jan 4 6¼ Jan 2 73¾ Jan 7 26¼ Jan 7 17¼ Jan 7 ¾ Jan 13 13¼ Jan 20 x67 Jan 14 23 Jan 2 52 Jan 27	19¾ Apr 2 9¾ Apr 2 80 Mar 25 34¾ Mar 10 2 Mar 8 18% Mar 1 79 Mar 26 62½ Mar 30	11% Apr 4 Apr 64 July 22 Apr 14% Apr 11 Dec 43 Mar 18% Jun 25% Apr	16% Nov 6% Nov 81 Jan 30% Jan 19% Nov 1% Jan 18% Jan 70% Joet 24 Nov 58% Dec

1238			75000				CK RECORD	Coperate Land		Wonday	April 5, 19
### ### ##############################	Monday Mat. 20  8 per share 1634 17 5444 5444 836 844 39 3936 12976 12976 534 578 80 8034 176 178 3334 3442 6778 6838 2346 2336 109 % 110 104 106 24 28 9 9 1676 1778 100 1712 1712 236 278 712 712 26 26 26 278 712 712 26 26 26 312 334 66 26 88 1234 1342 60 61 35 16 36 4 4 48 39 39 61 14 62 12 33/2 33/8	LOW AND HI Tneeday Mar. 30  \$ per share 1634 1676 5442 5412 8 8 89 3914 3914 *128% 13034 534 578 8014 8170 176 177 3334 3436 6814 6812 23 2338 110 110 107 10812 24 28 914 914 17 1718 *100 10012 1712 1914 2152 236 736 734 2558 2636 4 4 1312 14 6116 6112 3534 3612 4 4 48 *38 3912 6214 6234 312 446	(GH SALE PRICE Wednesday Mar. 31  5 per share 163, 167% 543, 55½ 8 8½ 38 8½ 38 129 131½ 534 57% 817% 82 176 177 34 34½ 68½ 22½ 23 *110 111 107 108 *24 277% 9 9½ 17 17½ 100½ 100½ 100½ 100½ 100½ 100½ 100½ 1		Priday Apr. 2  16 16 ½ 2 55 56 ½ 7 75% 73¼ 38 38 129 130 5 3¼ 5 7% 80 ½ 81 175 ½ 176 34 ¼ 35 69 ¾ 69 ¾ 22 ¾ 23 ¾ 110 111 109 110 22 ¼ 28 83 ¼ 9 ⅓ 16 ¾ 17 101 101 20 % 21 ½ 2 ½ 2 % 9 9 27 % 28 33 ¼ 4 65 65 13 ¼ 14 59 59 35 ½ 35 ¾ 3 ¾ 36 37	## Sales for the Week	STOCKS  NEW YORK STOCK  EXCHANGE  Par  American Bank Note 10 6% preferred 50 American Bosch Corp 1 American Bosch Corp 10 American Bosch Corp 10 American Can 25 †Preferred 100 American Can 25 †Preferred 100 American Car & Fdy No par Preferred 100 American Car & Fdy No par American Car & Fdy No par Preferred 100 American Chicle No par †5% conv preferred 100 †American Chicle No par American Crystal Sugar 10 6% 1st preferred 100 American Encaustic Titing 1 Amer European Secs No par American Export Lines Inc 1 Amer & For'n Power No par \$7 preferred No par \$7 preferred No par \$7 dpreferred No par \$7 dpreferred No par \$6 preferred No par \$6 preferred No par American Hude & Leather 1 6% conv preferred 50 American Hide & Leather 1 6% conv preferred 50	Lowest  # per share  8 % Jan 5  47 Jan 5  4 ½ Jan 4  27 % Jan 2  127 % Jan 2  127 % Jan 2  133 Jan 20  71 ½ Jan 2  173 Jan 9  24 ¼ Jan 6  64 ⅙ Feb 15  18 ¼ Jan 5  19 Jan 22  96 Feb 4  19 ¼ Feb 1  6 % Jan 26  14 ¾ Jan 2  97 ½ Jan 2  15 % Jan 8  13 ¼ Jan 2  6 ¾ Jan 8  24 ¼ Jan 2  14 ¼ Jan 2  97 ¼ Jan 2  15 % Jan 8  24 ¼ Jan 2  15 ¼ Jan 8  24 ¼ Jan 2  15 ¼ Jan 18  7 Jan 6  39 Jan 6  30 Feb 23  28 Jan 4  35 Jan 5	17 Mar 27 55 ½ Mar 31 8 Mar 30 40¼ Mar 15 130% Feb 24 6 ¼ Mar 26 85 Å Feb 17 177 Mar 24 35 ¾ Apr 1 72 ½ Feb 6 23 ½ Mar 27 100 ¼ Mar 15 110 Apr 2 23 Mar 19 93 Æ Feb 25 101 Mar 13 21 ½ Apr 2 23 ¼ Mar 3 9 Apr 2 28 ¼ Apr 1 4 ¼ Mar 12 72 Mar 12 14 ¾ Mar 12 74 Mar 12 75 Mar 12 36 ¼ Apr 1 4 ¼ Mar 17 39 Mar 29 63 ½ Mar 31	Teat Lowest  per share  5% Jan  38% Apr  3% Mar  23 Apr  120 Apr  11% Apr  56% Apr  159 Mar  20 May  16 May  105 May  16 May  105 May  16 Jan  3% May  14 Dec  92 May  14 Jan  31/4 May  16/4 Jun  21/4 Jan  11/2 Jan  10/4 Jan  10/4 Jan  21/6 May  21/6 May	Previous  1942  Mighest  \$ per share  9¼ Odt  49 Nov  6⅓ Oct  33 Jan  130¾ Pec  3¾ Dec  74¾ Dec  176 Oct  33 Jan  20½ Jan  110 Mar  103 Dec  18 Oct  7½ Dec  22¾ Jan  100¼ Dec  16¼ Nov  3 Nov  7½ Nov  25⅓ Dec  2 Dec  49¼ Dec
** 46 ½ 48 ½ ** 534 636 ** 42 43 ** 12 ¼ 12 ½ ** 91 91 ¼ ** 14 ¼ ** 8 ¾ 8 ¾ ** 26 ½ ** 117 ¼ 119 ** 30 ¾ 31 ** 1 ¾ 1 ¾ ** 26 ½ ** 23 ¾ 23 ½ ** 8 ¾ 8 ½ ** 164 169 ** 13 ¾ 1 ¼ ** 64 ¾ 64 ½ ** 15 ½ 31 ¾ ** 15 ½ 31 ¾ ** 15 ½ *	372 378  46 1/2 48 1/2  8 1/2 61/4  8 1/2 61/4  42 7/8 43 1/2  12 1/2 12 3/4  91 1/4 91 1/2  8 3/4 91/4  26 1/4 26 1/2  117 1/4 119  30 3/4 31  17/8 2  26 1/2 27 1/4  23 1/8 24 1/4  8 1/2 8 3/4  16 6 16 6  14 14 1/4  64 64 7/8  14 14 3/6  15 1/2 15 2 1/2  43 43  *145 151  26 1/8 26 3/8  13 1/8 13 1/4  15 15  25 3/8 26 1/4  100 1/4 100 1/4  *24 3/4 25  14 1/6 14 2  53 3/8 53 3/4	364 464 464 464 464 464 464 464 464 464	44 443,  8½ 9  -6 6 6 8  43 43  1234 1434  9134 95  1444 1436  8% 9  26% 2634  119 119  30% 31  -134 13%  27% 27% 27%  23% 24%  9 9%  *166 172  1334 1446  63% 64½  14 14  1594 15%  *31½ 31%  46% 4734  150½ 151½  43 43  *149½ 151  26% 26½  13¼ 13%  *14½ 13%  *14½ 13%  *14½ 151  26% 25½  14 14%  25¼ 26  100¼ 101  25 25½  142¼ 142%  55 25½  *52½	**************************************	4 4 ½ 45 45 8 ½ 8 ¾ 6 6 6 ½ 6 ½ 13 ¾ 14 ½ 9 4 ¼ 95 ¾ 14 ¼ 14 ¾ 8 % 9 26 27 117 ¼ 119 30 ½ 31 1½ 23 ½ 24 ½ 9 ¼ 9 ½ 166 6 6 ¼ 13 ¾ 14 64 64 ¼ 14 14 ¼ 15 7% 15 7% 31 ½ 31 5 % 46 ¼ 47 150 150 34 14 64 47 150 150 34 14 14 ¼ 15 ½ 15 ½ 25 ¼ 26 ¾ 16 ¼ 17 ⅓ 16 ¼ 17 ⅓ 16 ¼ 17 ⅓ 16 ¼ 18 ¼ 17 ⅓ 18 ¼ 13 ⅓ 18	16,800 12,100 400 230 47,700 5,800 5,100 7,000 5,500 90 590 17,700 5,400 8,900 74,800 1,380 2,000 1,540 14,000 630 500 12,100 3,300 1,200 7,500 900 800 11,100 2,000 1,100 2,000 1,100 2,000 1,500 1,00	American Ice	2 Jan 2 37 <sup>1</sup> / <sub>4</sub> Jan 11 4 <sup>3</sup> / <sub>4</sub> Jan 2 5 <sup>1</sup> / <sub>4</sub> Jan 2 5 <sup>1</sup> / <sub>4</sub> Jan 2 81 <sup>1</sup> / <sub>6</sub> Jan 2 81 <sup>1</sup> / <sub>6</sub> Jan 2 116 <sup>1</sup> / <sub>4</sub> Jan 4 116 <sup>1</sup> / <sub>4</sub> Jan 2 116 <sup>1</sup> / <sub>4</sub> Jan 4 6 <sup>1</sup> / <sub>6</sub> Jan 4 6 <sup>1</sup> / <sub>6</sub> Jan 4 6 <sup>1</sup> / <sub>6</sub> Jan 2 115 <sup>1</sup> / <sub>4</sub> Jan 2 115 <sup>1</sup> / <sub>4</sub> Jan 2 115 <sup>1</sup> / <sub>4</sub> Jan 6 12 <sup>3</sup> / <sub>4</sub> Jan 2 115 <sup>1</sup> / <sub>4</sub> Jan 6 12 <sup>3</sup> / <sub>4</sub> Jan 6 12 <sup>3</sup> / <sub>4</sub> Jan 6 12 <sup>3</sup> / <sub>4</sub> Jan 7 14 <sup>4</sup> / <sub>5</sub> Feb 1 35 <sup>3</sup> / <sub>4</sub> Jan 7 14 <sup>4</sup> / <sub>5</sub> Feb 2 19 <sup>3</sup> / <sub>6</sub> Jan 6 11 <sup>3</sup> / <sub>6</sub> Jan 7 14 <sup>4</sup> / <sub>5</sub> Feb 2 19 <sup>3</sup> / <sub>6</sub> Jan 6 11 <sup>3</sup> / <sub>6</sub> Jan 6 11 <sup>3</sup> / <sub>6</sub> Jan 7 14 <sup>4</sup> / <sub>5</sub> Feb 2 19 <sup>3</sup> / <sub>6</sub> Jan 6 11 <sup>3</sup> / <sub>6</sub> Jan 6 11 <sup>3</sup> / <sub>6</sub> Jan 6 11 <sup>3</sup> / <sub>6</sub> Jan 12 14 <sup>5</sup> / <sub>6</sub> Jan 14 12 <sup>7</sup> / <sub>4</sub> Jan 14 12 <sup>7</sup> / <sub>4</sub> Jan 14 12 <sup>7</sup> / <sub>4</sub> Jan 14	4% Mar 31 48 Mar 26 9 Mar 30 7% Feb 2 46 Peb 23 15 Apr 1 196% Apr 1 14½ Mar 17 9% Mar 29 27 Apr 2 121 Peb 19 31 Mar 26 2½ Peb 15 29½ Mar 13 9½ Apr 1 166 Mar 29 14¼ Mar 26 64⅙ Mar 26 64⅙ Mar 33 32% Mar 32 14¼ Mar 25 15⅙ Mar 30 32% Mar 32 26⅙ Mar 21 155¼ Mar 25 15¼ Apr 1 151 Mar 2 26⅙ Mar 21 155¼ Mar 23 47% Apr 1 151 Mar 2 26⅙ Mar 29 101 Mar 31 26 Apr 2 26⅙ Mar 29 101 Mar 31 26 Apr 2 26⅙ Mar 29 101 Mar 31 26 Apr 2 144 Peb 22 144 Peb 21 154 Mar 25 15¼ Mar 31 26 Apr 2 144 Mar 31	1 % Jan 25 Mar 2 % Apr 4 % Oct 35 ½ Mar 6 % Jun 9 % Apr 113 ½ Peb 21 % May ½ Mar 15 % Apr 12 ½ Apr 3 % Apr 142 ½ Jun 9 ½ May 52 % Apr 4 % Mar 6 % Peb 24 May 35 ½ May 132 ½ May 136 ½ Jun 16 % J	2 May 37 Dec 5% Nov 7 Jan 40 ¼ Nov 10 ¼ Jan 91 Nov 12 % Dec 7% Nov 23 % Mar 119 Feb 26 % Jan 12 Jan 6 ¼ Nov 165 Jan 12 Jan 59 ½ Oct 9 ½ Nov 14 ½ Dec 35 ½ Jan 43 Jan 148 ¼ Nov 14 % Oct 144 Mar 21 ¼ An 21 ¼ Jan 21 ¼ Jan 23 Aug 134 ¾ Jan 24 49 ¾ Jan 24 49 ¾ Jan 25 Aug 134 ¾ Jan 26 ¼ Jan 27 ¼ Jan 28 Aug 134 ¾ Jan 29 Å Jan 29 Å Jan 20 Aug 134 ¾ Jan 20 Aug 134 ¾ Jan 21 Aug 134 ¾ Jan 23 Aug 134 ¾ Jan
53 53 136 1/2 136 1/2 9 1/4 9 9 8 38 3/4 38 78 *116 1/2 118  4 3/4 5 *67 68 7/6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	53% 54 136% 136½ 93% 934 38½ 39 *116¼ 117  4% 68 68 6% 672 63% 67% 68 68 6½ 63% *53½ 55 29% 29% 29% 193% 20% *112½ 115 13 13 22% 27% 39¼ 39¼ *110 111½ 4% 43% 56 56½ *55 57½ 323¼ 33¼ *8¾ 93% *77% 8 *100¼ 102 9½ 9½ 93% *110 101½ 53% 54½ *32½ 34¾ 33% *8¾ 93% *77% 8 *100¼ 102 9½ 9½ *32½ 31½ *33% *8¾ 93% *77% 8 *100¼ 102 9½ 9½ *32½ 31½ *33% *8¾ 93% *71½ 53½ *33% *8¾ 93% *71½ 53½ *33% *8¾ 100¼ 102 9½ 9½ *32½ 31½ *31½ *31½ *31½ *31½ *31½ *31½ *31½ *	54 ½ 55 136 ½ 137 9 % 9 ½ 37 % 38 % 116 ¼ 117  5 5 5 % 69 ½ 70 % 69 ½ 69 ½ 20 % 69 ½ 20 % 69 ½ 29 % 23 ½ 28 % 220 20 ½ 113 113 12 % 23 ¼ 23 ¼ 29 ¼ 29 % 55 67 % 56 % 56 % 56 % 56 % 56 % 75 % 8 % 100 100 ¼ 9 ½ 9 75 8 100 100 ¼ 9 ½ 9 71 ¼ 72 ½ 20 ½ 110 % 101 25 ½ 33 ¾ 25 ¼ 26 % 25 ¼ 26 % 25 ¼ 26 % 25 ¼ 26 % 25 ¼ 26 % 26 ¼ 26 % 26 ¼ 26 % 27 1¼ 3 ½ 28 ¾ 29 ¼ 20 ¼ 21 ¼ 34 ½ 21 ¼ 34 ½ 22 ¼ 23 ¼ 23 ¼ 23 ¼ 23 ¼ 23 ¼ 23 ¼ 23 ¼ 25 ¼ 26 % 25 ¼ 26 % 26 ¼ 46 ¼ 26 ¼ 46 ¼ 27 1¼ 47 ½ 28 ¼ 27 1¼ 47 ½ 28 ¼ 27 1¼ 47 ½ 29 ¼ 27 1¼ 47 ½ 29 ¼ 27 1¼ 47 ½ 20 ¼ 21 ¼ 34 ½ 21 ¼ 21 ¼ 31 ¼ 21 ¼ 21 ¼ 31 ¼ 21 ¼ 31 ¼ 31 ¼ 21 ¼ 31 ¼ 31 ¾ 21 ¼ 31 ¼ 31 ¾ 21 ¼ 31 ¼ 31 ¾ 21 ¼ 36 ¼ 36 ¼ 36 ¼ 36 ¼ 36 ¼ 36 ¼ 36 ¼ 3	53 53 ½ 137 ½ 137 ½ 137 ½ 9 ½ 9 % 37 % 38 *116 ¼ 117  5¼ 5½ 70 ¼ 70 ¼ 6 ½ 6 % 26 ½ 6 % 28 ¼ 28 ¼ 19 % 20 ¼ *113 114 13 13 13 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 % 2 %	52% 53% 138 14 9 16 9 16 37% 37% 37% 117 117 5 12 5 54 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 6 7 6 7	51½ 53 137½ 1373¼ 9 9½ 37½ 37% 117 117½ 5% 6% 67 6% 67 67½ 5% 6% 67 67½ 59¼ 6 51¼ 5¼½ 29 29¾ 27½ 27¾ 19½ 13 13 13 13 13 13 13 13 13 13 13 13 13	7,300 600 9,100 10,700 100,700 100 3,300 2,300 6,300 3,300 41,800 5550 3,800 70 800 400 400 20,800 2,800 2,800 2,500 150 16,800 340 44,900 4,200 29,900 1,200 300 9,600 500 7,300 800 1,170 60 900 4,900 1,160	Common class B	43½ Jan 2 129¾ Jan 14 32 Jan 6 115¾ Jan 8 3¾ Jan 5 53¾ Jan 7 3¾ Jan 2 55¼ Jan 2 42¾ Jan 2 42¾ Jan 2 42¾ Jan 2 11½ Jan 20 10¼ Jan 11 10¾ Jan 11 10¾ Jan 11 10¾ Jan 20 30 Jan 2 44 Jan 2 49 Jan 2 49 Jan 2 40 Jan 2 49 Jan 2 40 Jan 1 50 Jan 4 72½ Jan 11 50 Jan 4 72¼ Jan 13	55% Mar 5 142 Jan 27 10% Jan 13 39 Mar 29 119 Jan 26 6% Apr 2 70% Mar 12 6% Mar 12 6% Mar 12 6% Mar 26 54% Mar 30 30 Apr 1 29 Mar 30 116 Mar 18 13% Mar 4 3% Peb 27 39% Mar 26 112% Mar 25 57% Mar 26 112% Mar 25 57% Mar 27 34% Mar 25 57% Mar 27 34% Apr 1 9% Mar 31 8% Mar 27 101 Mar 27 102% Peb 15 54% Mar 31 23% Mar 29 111% Mar 31 23% Mar 6 65% Feb 15 159 Mar 27 12½ Mar 26 4% Apr 2 40½ Apr 2 572 Mar 12	34% Apr 120 Apr 334 Apr 22 Apr 108	50% Jan 143% Jan 143% Jan 17% Nov 33½ Dec 116% Jan 4 Nov 70½ Feb 5% Jan 76% Jan 15% Jan 15% Jan 15% Jan 12% Mar 12½ Mar 12¼ Oct 11% July 36 Dec 111% Mar 4½ Jan 33¼ Dec 8¼ Nov 4¾ Oct 82 July 6¾ Jan 33¼ Dec 8½ Jan 33¼ Dec 8¼ Nov 4¾ Oct 82 July 6¾ Jan 83 Jan 109½ Feb 100½ Dec 53 Jan 28% Dec 100½ Dec 53¼ Jan 109¼ Feb 7 Jan 51 Dec 70 Jan 116 Jan 9¼ Jan 51 Dec 31¼ Dec 41½ Jan
1634 17 74a 73a 1114 113b 103a 1036 *487a 4934 1614 1614 77a 77a 3442 3442 1614 1	16% 17 7¼ 73¼ 11% 12¼ 10% 11% 49% 50 16% 17% 73¼ 8 34½ 34¼4 17 1734 19½ 20 2534 26 28% 28¼ 107 108 27 27 199 103 11¼ 11% 19½ 19% 39¼ 39½ 14% 15 454% 56 30 31 11% 11% 666¼ 67% 114% 115 see page 1247.	16% 17% 7% 7% 12% 12% 11% 19% 50 16% 2 34% 2 34% 20 20% 26% 26% 27% 28% 11% 11% 19% 19% 19% 19% 19% 19% 19% 19	1634 17½ 734 8 12 12% 11½ 11½ 4978 50 1678 17½ **734 8 35 35 17½ 17½ 26½ 26% **27% 26% **27% 26% **27% 26% **27% 27% **100 103 11½ 11½ 19 19% 39% 39% 39% 11½ 11½ 19 19% 39% 39% 39% 39% 11½ 11½ 19 19% 39% 39% 11½ 11½ 19 19% 39% 39% 11½ 11½ 19 19% 39% 39% 11½ 11½ 19 19% 39% 39% 11½ 11½ 19 19% 19% 19% 19% 19% 11½ 11½ 11½ 67% 67% 116 116½	17% 17% 814 12¼ 13¼ 11 11³4 49¾ 49% 17 17% 8 8 8½ 35 35 17¼ 17½ 19½ 19³8 26¾ 26¾ 26¾ 28⅓ 26¾ 28⅓ 21½ 100% 103⅙ 11¼ 18¾ 19¾ 11¼ 18¾ 19¾ 39¾ 14¾ 11¼ 18¾ 19¾ 39¾ 14¾ 15 55¾ 30⅓ 30⅓ 30⅓ 11½ 11¾ 11¼ 67¾ 68 116½ 116½	17 175% 8 83% 1212 133% 1114 134 4934 50 17 1712 838 812 3434 35 17 1716 19 193% 2534 261% 281% 281% 297 1081/2 27 28 210 103 111% 111% 1758 181/2 39 393% 1478 15 5434 5434 30 311/2 111/2 117% 6744 681% 2115 116	72,900 37,800 540 17,900 17,900 1,500 1,100 1,100 10 1,400 1,400 1,400 1,400 1,400 1,400 2,000 1,200 1	Baldwin Loco Works v t c 13 Baltimore & Ohio 100 4% preferred 100 Bargor & Aroostook 50 Conv 5% preferred 100 Barber Asphait Corp 10 Barber Asphait Corp 50 Barnsdall Oil Co 5 Bath Iron Works Corp 1 Bayuk Cigars Inc No par 15 Beech Nut Packing Co 20 Beech-Nut Packing Co 20 Beech-Nut Packing Co 20 Belding-Hemingway No par 15 Beneficial Indus Loan No par 15 Beneficial Indus Loan No par 15 Bereficial Indus Loan No par 15 Best A Co No par 15 Best Foods Bethlehem Bteel (Del) No par 15 Bethlehem	25¾ Jan 25 93 Jan 12 9¼ Jan 4 12 Jan 2 34¼ Jan 4 13¾ Mar 17 54¾ Feb 23 22¾ Jan 7 8½ Jan 5 55¾ Jan 7	28½ Feb 9 102½ Mar 8 11½ Mar 31 20¼ Mar 16 39¾ Mar 36 16% Feb 25 55½ Mar 25 31½ Apr 2 12¼ Mar 2 12¼ Mar 2	934 Jun 2% Jun 4½ Jun 4½ Jun 4½ Jun 6¼ Mar 1½ Apr 2434 Aug 8¾ Jan 15½ Apr 20 Apr 103 Mar 23½ Jun 64 Apr 6% May 9% May 9% May 105 Mar 17% Apr 8% Dec 49½ May 105 July	14% Jan 4 % Jan 7 % Jan 6 % Jan 36 Dec 13% Dec 13% Dec 12% Dec 12% Dec 12% Jan 23 % Jan 23 % Jan 23 % Jan 23 % Nov 26 Oct 30 Feb 110% Jan 9 % Dec 17% Nov 39% Jan 15 % Nov 54 Sep 24 % Jan 8% Dec 66% Jan 121 Jan

100000	of many and		GH SALE PRICE		100 to 11 (1) print of		STOCKS	STEEL WELVE	CA STATE	Range fo	r Previous
Mar. 27	Monday Mar. 29	Mar. 30	Wednesday Mar. 31 \$ per share	Apr. 1	Apr. 2 s per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Lowest	nce January 1 Highest	Lowest	r 1942 Highest
34 34 34 19¼4 8½ 8½ 8½ 8½ 8½ 17 17 17 11 11½ 87 94 19¾4 20½ 47 48¼	34 35 18% 18% 8% 8% 17 17 11½ 11½ 86 94 20% 21% 48% 50	34 <sup>3</sup> 4 34 <sup>3</sup> 4 18 <sup>3</sup> 4 18 <sup>7</sup> 8 8 <sup>1</sup> / <sub>2</sub> 8 <sup>3</sup> 4 17 <sup>1</sup> / <sub>8</sub> 17 <sup>1</sup> / <sub>6</sub> 11 <sup>7</sup> / <sub>8</sub> 12 <sup>1</sup> / <sub>4</sub> *86 94 20 <sup>3</sup> / <sub>4</sub> 21 <sup>1</sup> / <sub>4</sub> 49 <sup>1</sup> / <sub>6</sub> 50 <sup>1</sup> / <sub>4</sub>	$34\frac{1}{2}$ 35 $18\frac{3}{4}$ 18\ <sup>7</sup> 6 $8\frac{1}{2}$ 8\ <sup>3</sup> 4 $^*16\frac{3}{4}$ 17\ <sup>1</sup> 2 $^*12\frac{1}{2}$ 12\ <sup>2</sup> 2 $^*266$ 94 $^*20\frac{3}{6}$ 21 $^*51\frac{1}{2}$ 52\ <sup>2</sup> 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	**33.14** 34** 18.76** 18.76** 8.34** **16.12** 17** 12.14** 12.14** 88** 94** 20.36** 20.34** 51.14** 52.14**	1,300 1,400 19,500 300 140 38,100 4,000	Bigelow-Sanf Carp Inc	7 16 Jan 6 5 13 2 Jan 2 7 9 3 Jan 2 7 6 Jan 8 5 14 % Jan 5	35 Mar 29 1934 Mar 6 2 836 Apr 1 1732 Feb 25 1232 Mar 31 97 Feb 9 2 214 Mar 30	1834 Apr 1434 Apr 5 Sep	29 Dec 1934 Jan 73a Jan 1412 Jan 12 Jan 75 Dec 2114 Jan 43 Dec
93 95 946 1/4 46 1/2 21 3/4 21 3/4 25 7/8 25 7/8 32 8/6 32 7/8 43 4 4 3/4 31 1/2 31 1/2 22 1/2 23 1/6 11 3/4 27 7/8 27 1/4	*93   95 *46 \( \) 46 \( \) 46 \( \) 21 \( \) 4   21 \( \) 6 25 \( \) 4   26 32 \( \) 6   33 \( \) 4 \( \) 4 \( \) 6 31 \( \) 2 3 \( \) 23 \( \) 23 \( \) 11 \( \) 12 \( \) 4 27 \( \) 27 \( \) 27 34	°93 95 46½ 46½ 22 22½ 25¾ 26 32¾ 33½ 47% 5 32 32 23½ 23½ 12 12¼ 27 27¾	*93 95 46 46 22½ 22¼ 26 26¼ 33 33% 5 5 % 32⅓ 32½ 23 24¼ 115% 12¼	93 95 46 ½ 46 ½ 22 ¼ 22 ¼ 26 26 ⅙ 33 33 ¼ 5 5½ 32 ¾ 33 ¼ 23 24 ½ 11 ¼ 12 ⅙	93 95 46½ 46½ 22¼ 22¼ 25% 26 31½ 32½ 5¼ 6 33 33 23 24% 11% 12	80 1,400 8,500 6,900 12,500 3,200 200 11,000	Bon Amt Co class A No pa  Class B No pa  Bond Stores Inc.  Borden Co (The)  Borg-Warner Corp  Boston & Maine RR 10  Bower Roller Bearing Co  Brewing Corp. of America 1  Bridgeport Brass Co No pa	7 38½ Jan 2 17 Jan 8 5 22½ Jan 2 26½ Jan 13 0 2½ Jan 9 28¼ Jan 16 20 Jan 7 7 9 Jan 4	46% Mar 16 22½ Mar 23 26¼ Mar 31 33% Mar 29 6 Apr 2 33¼ Apr 1 23½ Mar 30	72 May 30% Apr 13% May 18% Mar 19% Jan 11% Jun 25 Mar x15 May	95½ Feb 40¾ Jan 17¼ Jan 22¾ Dec 23¼ Dec 3½ Oct 31¼ Nov 20¼ Sep 9% Nov
*40 4134 *43½ 44 *16 % 1 1 1234 1234 36¼ 36% 17 17 9% 9¼ *110 113½ 5½ 5% 96½ 97%	*40 % 42 43 ½ 43 ½ *½ % 1 1 ½ 12 ¼ 12 % *36 ½ 38 17 ¼ 18 9 ½ 9 % *110 ½ 113 ½ 5 % 5 % 97 ¼ 101	27 2734  42 42 42  44 1/4 44 1/4  13 13 13 3/4  237 38  17 1/2 17 3/4  210 1/8 113 1/2  5 3/8 6 1/8  106 102	27 2734 42 42 43½ 44¼ 58 58 1 1 13½ 13% 37 38 17% 17% 9 9¼ 110¼ 113½ 5% 6% 101 102	271/4 275/6  *401/2 42  431/2 44  11 11/8  131/2 131/6  *371/4 38  171/2 171/2  9 9 9 1/4  *1101/6 114  57/6 6	26% 27 *40½ 41% 43½ 43½ 1 1% ×13 14 38 38 16% 17¼ 8% 9 114 114 5% 6	7,700 600 1,000 500 6,600 9,100 300 3,400 13,400 10 22,100	Briggs Manufacturing No pa Briggs & Stratton No pa Bristol-Myers Co Brooklyn & Queens Tr No pa Bklyn-Manh Transit No pa Brooklyn Union Gas No pa Brown Shoe Co No pa Bruns-Balke-Collender No pa Bugyrus-Erie Co 7% preferred 100 Budd (E G) Mfg No pa	33 Jan 16 37½ Jan 7 ½ Jan 13 1 Jan 27 9½ Jan 2 7 9¾ Jan 2 7 29¾ Jan 8 13 Jan 2 6 % Jan 7 104½ Jan 12 3 Jan 2	43 % Feb 25 44 % Mar 30 48 Mar 2 12 Mar 1 14 Apr 2 38 Feb 16 18 Mar 29 9 ½ Mar 26	26 Jan 30 Apr 16 Apr 1 Apr 7 Apr 28 4 July 97 Apr 6 Dec x103 4 Mar 24 Apr	21% Nov 35% Nov 43 Jan 1/4 Jan 10% Nov 35 Jan 14% Oct 8% Jan 112% Jan 31/2 Dec
91/4 9/2 *173/6 171/2 221/2 23 295/8 295/8 231/2 233/6 *551/2 56 553/4 553/4 12 12 43/6 45/6 *501/2 53 311/2 321/2 73/4 73/4 24 41/6 41/4 14 141/6 *78 80 193/4 203/4	9% 9½ 17½ 17% 23 23¼ 29% 29% 23% 55% 55% 55% 55% 55% 55% 55% 55% 32¼ 33 7% 8¼ 23% 24 4¼ 4% 4% 4% 4% 4% 14 14½ 277% 80 20% 21%	9 1/2 10 1/4 1.73/4 18 2.25/6 23 2.93/4 30 2.33/8 24 1/2 56 58 1/4 56 57 12 12 1/4 45/8 43/4 53 63 32 1/2 32 3/4 4 1/8 4 1/4 14 1/8 14 1/2 2.77/3/4 80 2.1 2 1 1/2	10 % 10 % 18 ½ 22 % 22 % 31 ¼ 31 ¼ 25 % 60 % 4 58 % 60 % 4 12 % 12 ¼ 4 % 53 54 ¼ 32 3 % 32 % 23 % 23 % 23 % 23 % 23 %	102½ 102½ 10 ¼ 10½ 18 18 23 25¼ 31½ 32¼ 25¾ 26½ 61¼ 63 61¼ 63 12⅓ 12¾ 12¾ 4½ 5 56 56 32½ 33¾ 8⅓ 8¼ 4½ 4 ¼ 15⅓ 15¾ 78¾ 78 21¼ 21½	101 102 ½ 10 % 10 ½ 18 % 18 % 26 % 26 3 % 32 ½ 33 % 25 % 27 r61 64 r61 % 61 ½ 12 % 12 % 4 % 4 % 8 8 8 % 24 24 ½ 4 % 4 % 15 15 % 8 8 8 8 8 8 8 8 8 8 8 8 9 21 ½ 21 ½	29,700 1,900 13,000 1,600 72,000 10,600 15,400 9,700 1,040 7,800 4,000 10,300 100 6,000	Budd Wheel No pai Buffalo Forge Co Bullard Co No pai Bullard Co No pai Burlington Mills Corp Conv pref \$2.75 ser No pai Conv pref \$2.50 series Burroughs Add Mach No pai Bush Terminal 6% preferred 100 Bush Term Bldg 7% preferred_100 Butler Bros 105 5% conv preferred 36 Butte Copper & Zine 105 Butte Copper & Zine 106 Byron Jackson Co No pai	6¾ Jan 4 14¼ Jan 5 19¾ Jan 4 24¼ Jan 6 20½ Jan 6 20½ Jan 2 53¼ Mar 2 53¼ Mar 2 2¼ Jan 4 2¼ Jan 6 21½ Jan 6 21½ Jan 6 5¼ Jan 2 20¾ Jan 2 20¾ Jan 2 2½ Jan 2 2½ Jan 3	10½ Apr 1 18½ Mar 31 26¾ Apr 2 33¾ Apr 2 27 Apr 2 63 Apr 1 61¾ Apr 1 12¾ Apr 1 55% Mar 13 56 Apr 1 33¾ Apr 1 8¼ Mar 29 25½ Mar 16 4½ Mar 3 15¾ Apr 1 81¼ Mar 25	5% Sep 11% Sep 16% May 19% May 14% May 53 Apr 51 Nov 6% Jan 40 Sep 18% Sep 19% Feb 2% Apr 6% Apr 6% Mar 69% Dec 10 Jan	85½ Dec 7% Oct 15% Mar 25 Oct 26% Nov 20% Dec 57 Dec 55½ Dec 9% Oct 3½ Feb 44 Nov 24½ Oct 6¼ Feb 21½ July 37% Jan 10% Nov 95 Jan 10% Nov
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26% 26% 56 11% 1% 7% 7% 18% 18% 18% 18% 36 8% 40% 40% 48% 41% 41% 91% 92% 429% 4% 4% 101% 103% 103% 103% 103% 103% 103% 103	26% 27¼ °55 56½ 1 ¼ 1¼ 1 ¼ 1¼ 1 ¼ 1 ¼ 1 8% 18% 18% 8% 40% 41 8% 8½ 41½ 41½ 91¾ 92 29½ 29¾ 4% 4% 103 108 °138 142	26% 27% 30% 55½ 1% 1% 114 8 8% 18% 18% 18% 18% 36 8% 41% 41½ 8% 41% 42 92¼ 92¼ 92¼ 92¼ 92¼ 55 5 108½ 111 138 138	27½ 28¾ *55 56½ 1½ 1½ 77° 8¾ 18° 18% 18° 18% 36 38 8° 9¼ 41½ 41¾ 9 9¾ *41% 42 92¼ 92¾ 29½ 29¾ 5 5 108 110 139 139	28 ½ 29 ¼ 55 ¼ 1½ 155 ¼ 15 ¼ 15 ¼ 15 ¼ 16 % 18 ¼ 18 % 16 % 18 ½ 19 % 36 37 9 ¼ 41 % 41 % 41 % 41 % 41 % 41 % 41 % 41	28 1/4 28 3/6 56 1/2 1 1/8 1 1/8 8 1/8 8 1/8 18 3/4 19 1/4 20 1/8 3/6 18 1/4 9 3/8 41 1/2 93	7,000 190 6,400 17,200 3,600 9,100 150 60,600 2,000 250 300 600 4,000	California Packing No part 15% preferred 50 Caliahan Zinc-Lead Calumet & Hecla Cons Cop Campbell W & C Fdy No part Canada Dry Ginger Ale 100 Canada Dry Ginger Ale 200 Canadian Pacific Ry 200 Canadian Pacific Ry 200 Canion Mills No part Capital Admin class A 3 preferred A 100 Capital Admin Class A 100 Carpenter Steel Co Carriers & General Corp Case (J I) Co 100 Case (J I) Co 100	53 4 Mar 8	1½ Mar 1 8% Mar 29 20% Apr 2 38 Mar 29 9% Apr 1 41% Apr 1 9% Apr 1 43 Mar 4 93½ Apr 2 30 Feb 2 5 Mar 30 111½ Apr 1	16½ Jan 50¾ Apr ½ Jun 5¾ Jun 11½ Jan 9½ Apr 27½ Dec 3¾ Jan 295% May 1¼ Feb 32 Apr 77 Apr 22½ July 2½ May 54¾ Apr	22% Dec 53% Nov 1¼ Jan 7% Nov 16% Nov 15% Dec 33 Aug 7% Nov 37½ Feb 4% Nov 38½ Dec 89 Jan 28½ Nov 3½ Nov 3½ Nov 3½ Nov
471/4 473/6 321/2 33 41021/4 1021/2 122 122 107 1073/4 13 131/6 871/4 88 187/6 19 31/6 33/6 1061/2 163/4 63/4 161/2 163/4 63/4 63/4 161/2 163/4 63/8 63/4 161/2 163/4 655/8 6 55/8 59	47 ½ 48 3236 33% 102½ 102½ 1122 123 107 10734 13½ 13½ 8734 88½ 19 19½ 3½ 166 106½ 7 7½ 1634 17¼ *556 6 98¼ 100 39 39¼ 6¼ 6¼ 59⅓ 60¼	47 47 ¼ 34 34 34 34 102 ¼ 102 ½ 122 122 108 ¼ 109 13 ½ 13 % 88 ½ 88 ¾ x19 19 ½ 3 ⅓ 3 ⅓ *106 106 ½ 16 ¾ 16 ⅓ 6 6 ⅓ 98 ⅓ 100 38 ⅓ 39 5 ⅙ 6 ⅓ 98 ⅓ 100 38 ⅓ 39 5 ⅙ 6 ⅙ 59	46 ½ 47 33 ¾ 34 ¾ 4 102 ½ 102 ½ 121 ½ 122 ½ 13 ½ 13 ¾ 88 88 ½ 19 19 3 ¼ 106 106 7 ¼ 7 % 16 ¾ 16 ¾ 6 6 6 % 6 6 8 6 6 % 6 6 6 % 6 6 6 8 6 6 8 6 6 6 6 6 6 6 6 6 6 6 6 6	*138 140  45 ½ 46 ½ 34 ½ 34 ½ 102 102 ½ 122 ½ 122 ½ 108 ½ 109 ½ 13 ½ 14 88 88 ½ 19 19 ⅓ 3 3 ⅓ 106 106 ½ 7 ¼ 7 ½ 16¾ 17 *5 ₹ 6¾ *98 ¼ 100 38 ¾ 39 ⅓ 6 6 ⅓ 6 6 ⅓ 6 6 ⅓ 6 6 ⅓	139 139  4534 4534 3334 3444 10212 10234 12212 12212 10812 10912 1334 14 88 8812 19 1916 278 3 105 10612 714 938 1614 1614 2578 638 9814 108 3814 3878 662 6414	190 4,200 12,300 390 370 170 12,800 240 9,700 7,700 4,100 4,100 6,900 7,900	Preferred 100  Caterpillar Tractor No par Celanese Corp of Amer No par 5% series prior preferred 100 7% prior preferred 100 7% 2d preferred 100 Celotex Corp No par 5% preferred 100 Central Aguirre Assoc No par Central Foundry Co 1 Central Ill Lt 4½% preferred 100 tCent RR of New Jersey 100 Central Violeta Sugar Co Century Ribbon Mills No par Preferred 100 Cerro de Pasco Copper No par Certain-teed Products 1	40% Jan 21 26% Jan 7 95% Jan 26 119, Jan 4 96% Feb 1 8% Jan 2 76% Jan 2 16% Jan 2 97% Jan 4 3 Jan 12 3 Jan 2 3 Jan 7 98 Mar 19 x33 Jan 14 3 Jan 14	139 Mar 31  48 Mar 29  3434 Mar 30  1034 Mar 9  123 Feb 24  1094 Mar 31  14 Apr 1  8834 Mar 30  20 Feb 10  356 Mar 12  1074 Mar 15  938 Apr 2  1744 Mar 29  634 Mar 22  1054 Jan 8  3938 Mar 24	30 Apr 15 Apr 82 Apr 110 Apr 77 Aug 66 Feb 16 Apr 1½ May 90 Mar 1% Jan 11 Jun 2¼ Apr 82 July 27 Jan 134 Apr	130 Dec  42¼ Dec 29% Dec 97½ Dec 120% Jan 97½ Dec 8½ Dec 8½ Dec 75% Deo 23% Jan 2% Nov 110 Jan 3% Oct 18 Jan 3¾ Nov 104 Dec 35 Oct 36% Nov
*1834 1912 *19 1934 103 103 *13 1358 *1114 42 *9934 10012 614 656 14 1436 516 514 1534 1578 916 914	*1834 1932 1934 1934 103 103 1378 1458 4132 4234 *9934 10032 658 678 14 1458 534 558 1578 1634 938	19 19 18½ 19½ 103¼ 103½ 15 15½ 42¼ 42% 99¾ 100⅓ 6⁵6 6¾ 13¾ 14¾ 5½ 5¾ 15% 16¼ 9¼ 10⅓	19 19 16 19 1/2 19 76 103 103 12 15 1/4 16 42 42 93 100 1/4 63 7 1/4 14 1/4 14 3/4 5 1/2 5 3/4 15 1/2 16 1/4 10 7/6 11 1/4	19 19 20 20 ½ 102½ 103 16³6 18 41³4 42½ 99³4 100₺ 7¼ 7% 14⁵6 15¾ 5⁵6 6 15³4 16³6 11 11¼	62 64 \( \frac{4}{4} \)  19 \( \text{19 \gamma_6} \)  19 \( \text{19 \gamma_6} \)  10 \( \text{20 \gamma_2} \)  17 \( \text{19 \gamma_6} \)  42 \( \text{16 42 \gamma_6} \)  29 \( \text{99 \gamma_4} \)  10 \( \text{10 \gamma_6} \)  15 \( \text{14 \gamma_6} \)  16 \( \text{16 \gamma_6} \)  16 \( \text{16 \gamma_6} \)  10 \( \text{34 11 \gamma_6} \)	4,850 800 1,100 4,500 27,009 27,200 26,500 23,400 22,400 9,400	6% prior preferred	32 ½ Jan 8  17 ½ Jan 12 18 Jan 5 99 34 Jan 8 8 ½ Jan 13 33 34 Jan 2 95 ½ Jan 5 2 5 ½ Jan 5 2 ½ Jan 7 2 ½ Jan 6 10 5 Jan 4	65% Apr 1  19% Apr 2 20% Apr 1 105% Mar 1 19% Apr 2 42% Mar 30 100 Mar 16 8% Apr 2 15% Apr 1 6% Apr 2 16% Apr 2 11% Mar 31	23 4 Jan 15 2 Sep 14 3 Jun 93 Apr 27 2 Apr 89 Apr 28 Apr 28 Apr 28 Apr 28 Jun 18 Jun 84 Jun 84 Jun	32% Dec 19 Jan 18% Oct 100½ Nov 9½ Oct 36% Jan 98 Feb 2% Dec 8% Nov 2% Jan 13% Sep 7% Nov
1974 2014 *3934 40 *5034 5156 34 78 134 134 134 134 *126 1256 16 1634 134 138 *30 32 75 7536 1334 1334 *10142 102 *3934 43 *486 442 3776 3776 *120 130 *60 7434 *11212 133 *3612 3612 *3614 3614	19½ 20 39¾ 39¾ *50¾ 51½ *50¾ 51½ *½ 1¼ 1¼ 1½ 1½ *12½ 12½ *6% *30 31½ *75½ 76½ *14 14 *102 102 *41½ 41½ *4 4¾ *37¼ 37½ *120 130 *60 74¾ *11½ 12½ 112½ *16½ 130 *60 74¾ *11½ 12½ 112½ *16¾ 130 *60 74¾ *11½ 12½ 112½ *16¾ 103	1976 2014 4024 4014 518a 52 7a 1 114 13a 1 14a 125a 125a 186a 17 17a 297a 297a 297a 14 1414 10214 105 37 38 120 130 60 7434 11212 11212 378a 3734 10412 105	20 1/6 21 1/2  0 40 1/4 40 1/2  51 3/4 51 3/4  1 1/8 13/8 1 1/8  1 1/8 12 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	211/4 213/4 40 40 52 52 34 136 146 11/8 11/8 12/8 163/4 163/4 163/4 176 21/8 30 30 75 36 76 1/4 11/8 14 1/2 436 41/2 37 1/4 37 1/2 120 130 360 74 3/4 11.21/2 11.21/2 361/2 37 1/2 1041/4 105	21 21% 40% 40% 50 52½ 34 13 11/4 13/8 11/8 14/8 12 2½ 30 30 743/4 76 143/8 143/8 2103 105 42 42 43/8 45/8 371/6 371/8 2120 130 260 743/4 111/4 111½ 2636/2 373/4 104 104	8,900 800 220 5,300 3,300 2,800 800 4,300 8,300 1,300 2,600 30 50 1,600 3,800 1,000	Chicago Pneumat Tool No par \$3 conv preferred No par †Pr pf (\$2.50) cum div No par †Pr pf (\$2.50) cum div No par Chic Rock Isl & Pacific 100 7% preferred 100 6% preferred 100 Chicago Yellow Cab No par Chickasha Cotton Oil 10 Childs Co. No par Chile Copper Co. 25 Chrysler Corp 5 City Ice & Fuel No par 6½% preferred 100 City Investing Co. 100 City Stores 5 Clark Equipment No par C. C. C. & St. Louis Ry. Co. 100 5% preerred 100 Clev El Illum \$4.50 pfd No par Clev Graph Bronze Co (The) 1	15.16 Jan 6 37 Jan 8 48 16 Jan 6 2 Jan 2 14 Jan 5 16 Mar 16 11 12 Jan 12 13 Jan 12 13 Jan 12 24 34 Jan 30 67 16 Jan 7 10 14 Jan 2 96 16 Jan 4 27 Feb 10 234 Jan 13 33 Jan 13 123 Mar 17 67 Feb 2 109 12 Jan 4 28 14 Jan 2	21 <sup>3</sup> 4 Apr 1 40 <sup>3</sup> 6 Apr 2 52 Mar 20 2½ Mar 3 4 Mar 3 14 <sup>3</sup> 6 Apr 2 17 Mar 30 2 <sup>3</sup> 6 Mar 3 14 <sup>3</sup> 6 Apr 2 102 Mar 26 5 Jan 27 39 Mar 4 130 Jan 18 68 <sup>1</sup> ½ Jan 22 113 <sup>1</sup> 4 Mar 16 37 <sup>3</sup> 4 Mar 29	12 Aug 33 Apr 47 July 4 Jan 4 Jan 4 Mar 8 Jan 11 Jun 1 Dec 20 May 43 Jan 9 Jan 92 May 32 Oct 21 Mar 120 Dec 67 4 Apr 107 4 Jun 22 May May	1714 Jan 3934 Jan 52 Jan 55 Sep 1% Sep 11% Sep 11% Nov 1334 Feb 25 Jan 7034 Dec 1034 Aug 99 Aug 34 Apr 3 Jun 3936 Nov 125 Dec 72 Mar 11244 Nov 31% Dec 102 Dec
*88 89 *51*4 54 ½ 45*4 46 35*5 36 *144½ 147 *97½ 98% 64 64½ *740 19½ 19¾ 106% 107½ 23½ 23% *110 114 17½ 17¾ 12½ 17¾ 12½ 9½ 9¾ *9¾ 10 18 18 18 18¼  For footnote	89 89 *51% 55 46% 47% 36% 38% *145 146 97½ 97½ *64 64% *740	*89 90 *52 57 47½ 48½ 38 38⅓ 145 145 97½ 98¼ *64 64¾ *740 19¼ 19½ 25 25¾ *109 11¼½ 17⅙ 13 12⅙ 13 9¾ 10¼ 10 10 18⅙ 18⅙ 18⅙ 18⅙	*89 90 *52 60 47½ 48 39 39 146 146 97½ 97½ 64½ 64½ *740 19¼ 19% 108 108¼ 25% 25¾	*89 1/6 90 *52 60 47 3/4 48 1/4 37 1/4 38 *145 147 *97 1/2 98 *64 1/2 65 *740 ————————————————————————————————————	arian ayar	6,200 7,100 20 1,100 130 12,300 450 4,800 3,900 2,860 5,090 1,560	tClev & Pitts RR Co 7 gtd 50 Special gtd 4% stock 50 Climax Molybdenum No par Cluett Peabody & Co No par Preferred 100 Coca-Cola Co (The) No par tClass A No per Coca-Cola Intern Corp No par tS4.25 preferred No par t\$4.25 preferred No par t\$4.25 preferred 100 Colo Fuel & Iron Corp No par Colorado & Southern 100 4% 1st preferred 100 4% 1st preferred 100 6% 2d preferred 100 Columb Br'd Sys Inc ci A 2.50 Class B 2.50	84 Jan 23 50 Feb 6 38 4 Jan 2 33 4 Jan 12 145 Mar 30 88 Jan 4 62 4 Jan 11 16 2 Jan 11 103 4 Jan 12 17 1/2 Jan 4 108 Jan 7 14 4 Jan 2 3 1/2 Jan 2 3 1/2 Jan 2 3 Jan 2 15 4 Jan 6 15 1/2 Jan 2	90 Apr 2 50½ Feb 16 48½ Mar 30 39 Mar 31 150 Jan 8 165½ Mar 5 19¾ Apr 1 108¼ Mar 31 25¾ Mar 31 125¼ Mar 30 114¼ Mar 25 18 Mar 30 14¼ Mar 13 12½ Apr 2 19 Apr 2 19 Apr 1	95% May 77% May 47 May 32½ Apr 25% Apr 139 Jan 56½ Mar 55½ Jan 470 Feb 11½ Mar 97¼ Apr 10% May 96 May 13½ May % Apr 1 May % Apr 1 May % Apr	84¼ Mar 50 Jan 44 Jan 36½ Jan 149 Nov 92 Nev 63½ Jan 470 Feb 17¾ Nov 107½ Dec 18¾ Oct 188 Dec 18¼ Jan 4½ Sep 5¼ Sep 5¼ Sep 16½ Dec 16¾ Dec

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Saturday Mar. 27	Monday Mar. 29	Mar. 30	GH SALE PRICE Wednesday Mar. 31 \$ per share	Apr. 1	Friday Apr. 2 8 per share	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest r * per share * per share	Lowest	1942 Highest
27/4 3 *551/4 561/4 *51 53/4 *89 90 /4 151/2 155/6 *361/4 373/4 *1051/2 106 377/6 371/2 *110 112 13 13 /4 *6 41/4 471/4	2% 3 56½ 56½ 51 51 90¼ 90½ 15½ 15¾ 36½ 37¾ 34% 35¼ 105½ 105½ 37% 38% 110 112 13½ 13¾ 47¾ 48	23/4 3	2% 3 56% 57 53% 54 90% 90% 15% 16% *36½ 37% 35¼ 35% 106½ 106% 38% 39% 110 13½ 14% *36½ 49	2% 3 57 57 53 ½ 53 ½ 90% 91 16 17 36 ½ 36 ½ 35 ¼ 35 % 97 ½ 106 ½ 38 ¼ 38 % 109 ½ 109 ½ 14 ¼ 14 ½ 48 % 48 %	2% 3¼ 57 57¼ 53 % 53½ 90½ 90½ 16¼ 16¾ 36 37 35½ 35¾ 97½ 106½ 37¾ 38¾ 109½ 109% 13¾ 44¼ 48¾ 49	67,500 1,900 740 600 9,900 100 7,400 300 10,400 350 46,600 61,700	Columbia Gas & Elec	17 1% Jan 2 3% Feb 15 10 40½ Jan 2 58½ Mar 16 10 37 Jan 2 55% Mar 16 17 9½ Jan 13 91 Apr 1 17 9 Jan 11 37% Mar 25 10 25½ Jan 11 36 Mar 30 10 104½ Jan 19 106½ Mar 31 17 29% Jan 15 39½ Mar 30 10 104½ Jan 5 111 Mar 25 17 107¼ Jan 5 111 Mar 25 18 9½ Jan 2 14½ Apr 1 18 Jan 2 % Feb 15	1 Sep 30½ Sep 30½ Sep 29 Sep 51 Mar 5½ Jan 24 Jan 16½ Jan 91½ Apr 20¼ Jan 100¼ Mar 7¼ May 3 July	2½ Nov 54 Jan 45½ Jan 84¾ Dec 11¼ Oct 35 Oct 29¼ Dec 105½ Nov 34 Dec 109¼ Dec 10¼ Oct ii Jan 44½ Jan
23 % 24 ¼ *4 % 4 % 19 % 19 % 15 ¾ 15 % 96 96 *99 100 ½	23% 24 4% 4% 20 20% 16 17 *96% 98 100 100	23 % 24 4% 4% 20% 21 17 17% 97 ¼ 98 100 100 ½	23 % 24 ¼ 4 4 4 5 20 % 21 % 16 % 17 ½ 98 98 100 ½ 101	23% 24% 5% 5% 21 21% 1634 17 98 98 100 100%	23¾ 24 ¼ 5¾ 5¾ 20¾ 20¾ 16½ 16¾ 97 ½ 98 100 100	15,100 2,200 7,700 3,600 60 340	Commonwealth Edison Co	5 21½ Jan 2 25 Feb 1 7 2½ Jan 13 5½ Apr 1 17 17½ Jan 7 21¾ Mar 31 10¼ Jan 2 17¾ Mar 30 0 89 Jan 5 98 Mar 31	17% Apr 1% Jun 12% Apr 9% Aug 74% Aug 83 Apr	23% Jan 2% Jan 18% Dec 12% Dec 89 Feb 97% Feb
5 % 6 % 18 % 19 96 % 96 % 96 % 13 % 13 % 13 % 3 ¼ 4 9 ½ 20 ½ 21 ¼ 25 % 26 ½ 7 ½ 11 ¼ 11 ½ 11 ½ 11 ½ 11 ½ 11 ½ 11	6 6 % 18 % 19 % 196 ½ 96 % 13 4 13 4 13 4 3 % 3 % 9 % 9 % 21 21 ½ 26 % 27 % 7 ½ 1 ½ 11 ½ 12 ½ 52 55 97 98 22 ½ 22 % 7 % 8 *10 2 % 10 4 ¼	5 % 6 % 19 % 20 96 ½ 97 1% 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 %	5% 6% 19% 20 96% 97 11% 14% 14% 14% 3% 3% 3% 3% 3% 3% 50 20% 21 26% 27% 7% 52 55 96% 97 22% 22% 7% 101% 103	5 % 6 19 % 19 % 19 % 97 97 97 1 34 134 14 42 15 ¼ 34 34 34 34 34 34 34 34 34 32 34 20 % 20 % 20 % 25 7 7 7 4 12 13 % 55 56 98 98 22 ½ 22 % 7 42 7 34 *101 % 103	5¾ 6 19¼ 19¾ *97¼ 97¾ 11¾ 11¾ 14¾ 14¼ 3½ 3½ 3½ 9% 10 19¾ 20¼ 26 26¾ *6¾ 7¼ 13 14 56 58 96¼ 97 22¼ 22¾ 7½ 23¼ 7½ 75% 102½ 102½	21,200 39,000 2,200 2,700 10,600 3,500 50,000 25,400 9,400 1,100 15,100 630 5,500 15,400	Consol Coppermines Corp Consol Edison of N Y No pa \$5 preferred No pa Consol Film Industries \$2 partic preferred No pa Consol Laundries Corp Consolidated Oil Corp No pa Consolidated Vuitee Aircraft Preferred Consol RR of Cuba 6% pfd 10 Consolidation Coal Co 2 5% conv preferred 10 †Consumers Pow \$4.50 pfd No pa Container Corp of America 2 Continental Bak Co No pa 8% preferred 10	15% Jan 5 20 Mar 30 1914 Jan 5 9834 Mar 17 1 ½ Jan 11 15 4 Apr 1 15 4 Feb 10 3½ Mar 30 19½ Mar 20 21½ Mar 20 21½ Mar 20 25 Mar 22 27½ Mar 29 4 36 Jan 12 8 Mar 12 5 7 Jan 16 14 Apr 2 34½ Jan 7 58 Apr 2 34½ Jan 7 58 Apr 2 6 34½ Jan 7 58 Apr 2 7 x4% Jan 7 8½ Mar 29 7 x4% Jan 7 8½ Mar 29 8% Mar 19 16 Jan 6 22% Mar 29 16 Jan 6 22% Mar 29 16 Jan 6 8½ Mar 26	4 Sep 11% Apr 78 Apr % Jun 7 Apr 1½ Jan 4% May 3% July 4% Jan 22 Jan 82 May 11% July 2½ Apr 77 Apr	736 Jan 16% Nov 94 Jan 3 Nov 9 Jan 3 Oct 716 Nov 814 Jan 9 Nov 39 Nov 9614 Jan 1634 Oct 5 Dec 10312 Jan
31% 31% 44 13½ 13% 45% 45% 5½ 5% 33% 34 34 *23% 24% *13% 43% 46% 47% *43% 45% 45% 45% 45% 45% 45% 45% 15% 15% 15% 15% 15% 15% 15% 15% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	31% 32% 13½ 14 45% 45¼ 45½ 5¾ 33% 36 24% 25 13¾ 13% 46¾ 47¾ 43¼ 43¼ 43¼ 43¼ 1½ 1½ 1½ 1½ 1½ 18¾ 19¾ 103½ 103½ 103½ 21½ 21½ 21%	32 1/6 32 4/4 13 1/2 13 1/2 14 15 1/4 17 1/4 1/4 17 1/4 1/4 17 1/4 1/4 17 1/4 1/4 17 1/4 17 1/4 17 1	32 % 33 % 13 % 13 % 4 45 % 45 % 45 % 45 % 35 % 36 % 4 24 % 13 % 46 % 46 % 43 % 45 % 15 % 56 % 56 % 179 180 4 % 4 % 11 % 13 % 18 % 19 % 102	32 ¼ 33 ¼ 13 % 13 % 13 % 13 % 13 % 13 % 14 % 14 %	3134 32 13½ 13% 45½ 45% 5% 534 35 35% *24 24% 14 14 *48 4834 4434 44% 5476 55½ *177½ 179 4% 434 1½ 1½ 18½ 19½ 102¾ 102¾ 22 22	9,T00 5,200 1,900 22,800 16,700 800 4,500 340 910 10,000 50 5,000 2,300 24,100 690 2,500	Continental Can Inc	7 Jan 2 14 Mar 26 40 4 Jan 7 45 4 Mar 31 4 4 Jan 8 5 3 4 Feb 27 5 25 ½ Jan 8 37 Mar 30 18 3 Jan 2 25 Mar 29 5 × 9 3 6 Jan 6 48 ½ Jan 29 37 Jan 2 45 Mar 31 5 3 7 Jan 2 45 Mar 31 5 3 7 Jan 2 180 Mar 3 176 Jan 2 180 Mar 3 2	21% Apr 5% Sep 30% Apr 2% May 17 Apr 50% Apr 8% Apr 45 Mar 23% Apr 42% Apr 159 Apr 2% May 10% Apr 10% Apr 85 Jun	28% Dec 834 Jan 4234 Dec 436 Nov 27½ Dec 21½ Nov 12½ Jan 37½ Jan 37½ Dec 58 Dec 179 Oct 3½ Nov 14% Dec 98% Nov 16% Dec
15% 16% 24½ 24½ 42% 13% 13% 13% 13% 13% 16% 90% 16 16 93% 93% 107 110 991 96%	16¼ 16¾ 24¾ 25¾ 42 43 13% 14¼ 89 89½ 36 36% 80½ 16 16 16 19 10¼ 107 110 10 91 96⅓	16¾ 16¾ 25½ 26 •42 42½ 14 14¾ 88¾ 89 36 37 80½ 80½ 16 16 16 10⅓ 10½ •108 111 94 94	16¼ 16½ 26¼ 26½ 42½ 42½ 14¼ 14¼ 89½ 90 36⅓ 36% *79½ 81½ 16 16 9% 10% *108 111 *94 96⅓	16 % 16 ¼ 24 26 ¼ 42 42 ½ 14 14 ¼ 89 ½ 90 ¼ 36 % 36 % 80 81 ½ 16 ¼ 16 ¼ 9¾ 10 *108 111 *94 96 %	1534 16 2414 2476 41 42 1416 1414 90 9034 3558 3612 80 80 1616 1612 936 976 *108 111 9614 9614	3,600 5,600 500 9,100 570 11,100 500 720 28,300	Crosley Corp (The) No par Crown Cork & Seal No par \$2.25 conv preferred No par Crown Zellerbach Corp 1\$5 conv preferred No par Crucible Steel of Amer No par 5% conv preferred 100 Cuba RR 6% preferred 100 Cuban-American Sugar 100 17% preferred 100 51/2% conv preferred 100	9 Jan 15 16% Mar 30 18% Jan 12 26½ Mar 30 37% Jan 6 44 Mar 15 11½ Jan 4 14% Mar 30 81½ Jan 2 91% Feb 9 32 Jan 11 37 Mar 30 71¾ Jan 7 80½ Mar 29 9½ Jan 7 17 Mar 12 7¾ Jan 9 10½ Mar 30 105 Feb 1 109 Jan 15 92½ Mar 20 96¼ Apr 2	5% May 14% May 32 Mar 10 Apr 77 May 23% May 63 Jun 8% Jun 88 Jun 74% Jan	9% Dec 20½ Nov 41 Jan 12½ Sep 88½ Jan 39% Nov 84 Nov 13¾ Jan 140 Jun 95½ Dec
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3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 44 12% 12% 25 5% 48% 9% 4 14% 14% 14% 9% 9% 9% 103 104 13% 8% 8% 8% 8% 136% 5% 5% 5% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14	3¾ 3¾ 3¾ 3¾ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½ 3½	*3½ 3¾ 3½ 3¾ 12% 12% 24¾ 25 5¾ 5% *8½ 9¼ *14¾ 14½ *53 54¾ 9% *102% 104 43¾ 43% 8½ 8¾ *136½ 138 6¾ 6% 6¼ 6½ 15¼ 15¾ 85 85¾ 27 27 *139 140½	3 3/4 3 3/4 3 1/2 3/4 2 12 3/4 2 12 3/4 2 12 3/4 2 12 3/4 2 12 3/4 2 12 3/4 2 12 3/4 2 12 3/4 2 12 3/4 2 12 3/4 2 12 3/4 2 12 3/4 2 13 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 12 3/4 3 14 12 3/4 3 14 12 3/4 3 14 12 3/4 3 14 12 3/4 3 14 14 14 14 14 14 14 14 14 14 14 14 14	3% 3¾ 3¼ 3¼ 3¼ 12% 12% 25 25 5¾ 5 76 8% 8% 14¼ 14% 53 4 9% *102% 104 43% 44 8½ 8% 136½ 137 6% 6% 6% 6% 6% 6% 15 15 84¼ 88% 15 15 84¼ 88% 16 14 6% 17 16 6% 18 16 6% 18 17 16 6% 18 16 6	3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3% 3	1,500 11,500 1,000 610 28,000 100 500 40 9,100 3,800 26,700 30 4,800 9,100 2,300 680 1,100	Gabriel Co (The) cl A	21/6 Jan 11 13/6 Jan 2 91/6 Jan 6 191/2 Jan 11 3 Jan 12 73/4 Jan 14 93/4 Jan 14 93/4 Jan 19 37 Jan 4 102 Jan 19 37 Jan 4 134 Mar 1 43/6 Jan 1 23/6 Jan 2 73/6 Jan 4 713/4 Jan 5 201/2 Jan 5 201/2 Jan 5	4 Mar 25 3 1% Feb 15 13 % Feb 196 25 ½ Mar 31 5 % Mar 29 9 ½ Feb 24 14 ½ Mar 4 53 ½ Apr 2 9 % Mar 30 104 ½ Mar 6 44 ½ Mar 6 44 ½ Mar 29 140 Feb 16 7 ¼ Mar 130 15 ¼ Mar 23 87 ¼ Mar 23 87 ¼ Mar 25 27 Mar 25 142 Mra 17	1% Jan 1½ Jun 8 Sep 16 May 2½ July 6% Apr 8½ Apr 51 Feb 3% Apr 98 Mar 35 Sep 3¾ Jan 106 Apr 2% July 2 Sep 6% Sep 6% Apr 120 Apr	2¾ Sep 2¾ Jan 11 Jan 21 Jan 3¾ Oct 9¾ Nov 10¼ Feb 53 Dec 7¼ Nov 104 Jan 46¾ Feb 5% Nov 140 Dec 4% Dec 3¾ Oct 9¾ Jan 90¼ Feb 21½ Nov 132 Nov
35 % 36 39 39 % *116½ 117 236 2½ 104 104 68 88 130% 130% 49½ 495 *128% 129% *24½ 25 37% 4	36 % 37 39 ¼ 40 116 ½ 116 ½ 2 ½ 2 ½ 103 ½ 103 ½ 87 88 130 ½ 131 % 49 % 50 128 % 128 % 25 25 3¾ 4	36 % 38 % 39 % 116 % 214 21/2 102 102 102 103 103 % 130 % 130 % 130 % 128 % 128 % 24 % 24 % 23 % 3 % 3 % 3 %	36% 37½ 39 39% *116½ 117 2½ 2½ 2¾ 100½ 100½ 87¾ 87¾ *130¼ 131 49¾ 50½ 128¾ 128¾ 24¾ 25% 37% 37%	36% 37% 4 39% 116½ 16½ 16½ 12% 100 100% 88 130% 131 49% 50% 128% 24 22% 3% 3% 3%	36¾ 37¾ 39 39¾ *116¼ 117 2¼ 2% *100½ 102 *87½ 88 *130⅓ 131 49¾ 50¼ *128¾ 131 *24 25 *3¾ 3¾	33,400 3,700 60 21,700 120 300 360 39,600 900 300 3,300	General Electric Co	30% Jan 2 34 Jan 13 113½ Jan 22 1½ Jan 4 94½ Jan 30 83½ Jan 14 129 Jan 12 44½ Jan 7 126% Feb 2 17½ Jan 7	38 ¼ Mar 30 40 Mar 29 118 ½ Mar 8 2 ½ Mar 23 110 Mar 15 90 ½ Mar 5 132 ½ Mar 6 50 ¼ Mar 30 130 Jan 8 26 ½ Feb 16 4 Mar 27	21½ Apr x23¾ Apr 111¼ Apr % May 61 Mar 64¼ Apr 122 Apr 130 Jan 122 Apr 13½ Aug 1¾ May	30% Oct 40½ Jan 116½ July 1¾ Jan 102 Jan 87 Oct 131½ Feb 44% Dec 128 July 30 Jan 3½ Jan
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21 21 17 ½ 17 ½ *107 109 20 ½ 20 ½ 7 ¼ 7 ½ *69 ¾ 70 7 ½ 7 % *70 73 20 ½ 20 ¼ 44 ½ 44 ½	21 21 % 18 ½ 17 3¼ 18 ½ 2 107 109 20 ¾ 7 ½ 8 7 % 7 % 7 % 7 3 7 3 7 3 20 20 ½ 44 ½ 45 ½	*21 21½ 17¼ 17¾ *107 109 20% 20% 8 8 8¼ 71 71½ 7% 7¾ *70 7¾ 19¾ 20¾ *44½ 45½	20 % 20 % 17 ¼ 18 107 109 20 % 8 % X71 72 7 ½ 8 170 70 70 109 20 1 ¼ 44 34 44 34	2034 2076 *1714 1734 *107 109 2012 2076 816 836 *70 711/2 776 81/4 721/6 72 1/6 20 201/4 451/2 451/2	21 21½ *17¼ 17¾ *107 109 20¼ 20¾ 8 86 *70 71½ 8½ 9 71 72 20¼ 20¾ *45½ 47	1,700 1,400 5,400 28,400 700 24,900 400 4,700 600	General Telephone Corp	16 1/4 Jan 4 15 1/2 Jan 4 108 Jan 4 14 3/4 Jan 14 4 3/4 Jan 2	22½ Mar 6 18½ Mar 29 110 Mar 13 20% Mar 30 8¾ Mar 31 x72 Mar 31 9 Apr 2 73 Mar 29 20% Mar 4 46 Mar 2	13½ Mar 11 May 101% Sep 7½ Jan 3 Jan x40% Mar 4 Apr 50 May 12½ Sep 37% Jan	20 Jan 16% Dec 110 Feb 15% Dec 5% Nov 61 Nov 5% Jan 65½ Jan 16 Oct 44 Feb
1 1 2% 2¾ 92 92 36¼ 36¾ *91½ 93 34% 35¼ 97 97 *5% 5% *86½ 87¾	1 1 2 3/4 2 3/4 91 1/2 2 3/6 37 1/4 92 3 35 1/6 35 1/6 97 97 5 3/6 5 3/6 86 1/2 87 3/4	76 1 256 234 *88 92 3676 3734 9334 94 3558 3638 9634 9734 578 578 *8632 8734	13 1 25a 234 *88 92 37% 38¼ 93½ 94 355% 36⅓ 96¾ 96¾ 534 534 *86½ 87¾	76 18 254 254 91 91 92 38 ½ 93 34 94 35 34 36 ¼ 96 ½ 97 5 34 5 76 86 ½ 87 34	*7/8 1 2 9/8 2 3/4 *90 92 37 38 1/4 93 1/2 94 1/4 35 3/4 36 1/4 96 3/4 97 5 1/4 5 5/6 *86 1/2 87 3/4	5,200 3,200 80 20,100 1,900 2,100 2,300	Gobel (Adolf)	134 Jan 2 134 Jan 8 76 Jan 2 24% Jan 12 83 Jan 4 25% Jan 8 90% Jan 9 4¼ Jan 11 80 Jan 11	1% Mar 4 234 Mar 3 93 Mar 4 38½ Apr 1 9434 Mar 4 36% Mar 30 98 Mar 12 6½ Feb 27 8734 Mar 25	1% Jun 1% July 73 Nov 13 Jan 56 Jan 10¼ Jan 60¼ Jan 134 Jan x58 Jan	11 Jan 2% Jan 82 Feb 27 Dec 83½ Dec 27 Dec 90¼ Dec 4% Nov 81¾ Dec
17% 2 57% 57% 12½ 1334 11 11¼ 32 32 *2434 24% 1736 1738 2834 29	176 2 576 6 *13 1376 1116 1136 32 32½ *2434 2476 1736 17½ 28% 29%	1% 2 5% 6 *13 13¾ 11¼ 11¾ 32¾ 33 *24¼ 24% 17¼ 17¾ 29¾ 30	1 % 2 5 7 8 6 *13 13 ½ 11 ¼ 11 ¾ 33 33 ¼ *24 ¼ 24 % 17 % 17 ¾ 29 % 30 ¼	17% 2 57% 57% *13 13 ½ 111 14 11 ½ 33 33 *24 ¼ 24 ¾ 17 ¾ 18 29 % 31	1 % 2 5 % 5 % *13 13 ½ 11 ¼ 11 % 33 33 ¼ *24 % 24 % 17 % 18 30 31	50,500 6,900 1,300 4,600 5,800 5,400 33,000	Graham-Paige Motors         1           Granby Consol M S & P         5           Grand Union w div ctfs         No par           Granite City Steel         No par           Grent (W T) Co         10           5% preferred         20           Gr Nor Iron Ore Prop         No par           Great Northern preferred         No par	13 Jan 2 4 ¼ Jan 8 8 Jan 5 7% Jan 9 29 ½ Feb 3 24 ¼ Jan 27 15 Jan 6 21 % Jan 7	2 1/6 Mar 26 6 Mar 26 13 3/4 Mar 27 11 3/4 Mar 30 33 1/4 Mar 31 24 3/6 Feb 19 18 Apr 1 31 Apr 1	18 Sep 4 Sep 6 Mar 6 Apr 22 % May 23 July 13 ½ Dec 19 % Jun	11/6 Nov 51/2 Jan 83/4 Dec 91/4 Nov 32 Nov 25 Feb 183/4 Oct 253/6 Feb
26 26¼  *142½ 144  *57 63 39¾ 39¾ 16½ 16¾  *11½ 12⅓ 15 15¼ 3¾ 3¾ 100 101 7⅓ 7¼ 36 36¼	26 1/4 26 1/2  *143 145  *57 63  39 % 40  16 1/6 16 %  *11 13/4 15 1/2  5 % 3 1/2  *98 1/4 100  7 1/4 7 5/6  36 1/4 37 3/6	26 26% 143 144 *57 63 40 40½ 16½ 16¾ *11¾ 12¼ 15¾ 15¾ 33% 3¾ 100 100 7% 7% 36½ 37½	26 26 ¼ 143 ½ 143 ½ *57 63 40 40 ¾ 16 ¾ 17 ½ *11 ¾ 12 ¼ 15 % 15 % 3 ¼ 3 ½ 100 7 ¼ 7 % 37 ¼ 37 ¾	26 26 144 144 4 *57 63 40 ½ 40 ¾ 16 ¾ 17 ½ 12 ½ 12 ½ 15 15 ¼ 3 ½ 3 ¼ *100 102 7 ½ 8 ⅓ 37 ¾ 38 ¾	25¾ 26 144 144 *57 63 40 40¾ 16¾ 17 *11¾ 12 14¾ 15¼ 3 3⅓ 98 98 7¾ 8⅓ 38¾ 39	5,200 340 6,200 19,900 100 8,300 4,300 190 49,400 8,700	Great Western Sugar No par Preferred 100 Green Bay & West RR 100 Green (H L) Co Inc 1 Greyhound Corp (The) No par 5½ conv preferred 10 Grumman Aircraft Corp 1 Guantanamo Sugar No par 8% preferred 100 Gulf Mobile & Ohio RR No par \$5 preferred No par	23% Jan 2 138 Jan 2 59% Mar 3 31¼ Jan 19 14½ Jan 4 10½ Jan 2 2¼ Jan 2 81½ Jan 19 3% Jan 12 25% Jan 2	27 Mar 3 144 <sup>1</sup> / <sub>4</sub> Apr 1 65 Jan 27 40 <sup>3</sup> / <sub>4</sub> Mar 31 17 <sup>1</sup> / <sub>2</sub> Mar 31 12 <sup>1</sup> / <sub>4</sub> Feb 16 15 <sup>5</sup> / <sub>6</sub> Mar 30 3 <sup>1</sup> / <sub>2</sub> Mar 19 102 Mar 31 8 <sup>1</sup> / <sub>4</sub> Apr 2 39 Apr 2	22% Apr 130 Apr 50 July 25 Apr 10½ Apr 10 Mar 9½ May 1% May 1% May 1% Jun 18 Jun	28 4 Jan 143 Jan 63 ½ Nov 33 ½ Jan 14 % Dec 11 ½ Aug 14 % Jan 3 % Jan 86 Sep 4 ½ Oct 33 % Oct
*23% 26 *3714 371/2 141/4 141/4 *13 14 105 105	*24½ 25 *37¼ 37½ 14¼ 14½ *13 14 *104% 105	*24½ 25 *37¼ 37½ 14¼ 14¼ -13 13½ *104% 105	24% 24% *37¼ 37½ 14¼ 14½ 13½ 13% 104¾ 104¾	*24½ 25½ *37¼ 37½ 14½ 15 *13 14 *104% 105	*24½ 25½ 37½ 37½ 15 15½ °13 14 °104% 105	100 10 4,700 900 40	Hackensack Water 25 7% preferred class A 25 Hail Printing Co 10 Hamilton Watch Co. No par 6% preferred 100	22% Feb 11 36 Jan 13 12% Jan 5 9% Jan 18 105 Jan 30	25 Mar 12 37½ Mar 3 15½ Apr 2 14 Mar 24 105 Jan 30	1934 May 29 Apr 834 Mar 8 Jun 95 Mar	25 Peb 35 Dec 13 Aug 111/4 Nov 106% Peb

Baturday Mar. 27	Wonday Mar. 20	LOW AND HI Tuesday Mar. 30	GH SALE PRICES Wednesday Mar. 31	Thursday Apr. 1	Friday Apr. 2	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January Lowest Highest		Previous 1942 Highest
*104 105 ½ 1734 1734 *140 144 ½ 5% 5% *96 99 8½ 8½	* per share  *104	* per shar4 *104 105½ 17½ 17½ *140 144½ *046 6½ *96 100 8¼ 2¾	\$ per share 104	*104 \% 105 167 a 17 \% 141 141 6 6 \% *96 100 85 8	* per chare *104 \( \bar{1}_{10} \) 105 \( 16^3 \) 167\( \bar{1}_{10} \) *138 \( 14^4 \) \( 6 \) 6\( 6^4 \) *90 \( 100 \)  85\( 8^3 \) 83\( 4 \)	30 2,500 50 1,500	Par   Par	99 <sup>3</sup> 4 Jan 6 104 Feb 13 <sup>1</sup> 2 Jan 6 18 <sup>1</sup> 4 Mar 135 Feb 3 141 Apr 4 <sup>1</sup> 4 Jan 5 6 <sup>1</sup> 4 Mar 86 Jan 2 96 <sup>1</sup> 2 Mar	26 98 Apr 5 12½ Apr 1 x126 Apr 15 3½ Mar 23 80 Jan	104 Jan 16% Jan 146 Jan 4% Dec 88 May 8% Nov
25% 27% 99 99 66½ 66½ 161 161 16½ 16¼ 79 79 *133 135 *57½ 59½ 104 104	234 278 98½ 99 67½ 67½ 164 164 169 17¼ 79 79% 133 133 °57½ 59½ °101 106	278 278 99 101 68 68 ½ 170 170 170 4 7934 7934 131 134 °58 59½ 101 106	234 278 100 4 100 34 *69 72 *165 170 17 17 44 79 ½ 80 *131 134 *58 ¼ 59 ¼ *101 106	234 234 10034 10034 *71 73 *165 170 17 1714 8012 81 *131 134 *581/2 591/4 *10378 106	25a 234 100 ¼ 100 ¾ 71 71 °165 170 1634 17 79 ¼ 79 ¼ °131 134 °58 ½ 59 ½ °104 % 105 ½	11,200 790 600 40 6,800 1,700 40	Hayes Mig Corp	56 <sup>3</sup> 4 Jan 6 71 Apr 152 Jan 5 167 Mar 12 <sup>3</sup> 4 Jan 8 17 <sup>1</sup> 4 Mar 73 Jan 5 81 Apr 131 Mar 15 134 Feb 49 Jan 9 60 Mar	30 79 ¼ Apr 2 45 May 9 141 ½ Apr 29 10 ¼ Apr 1 51 Apr 2 125 Feb 9 30 ¼ Mar	1% Jan 94½ Dec 58½ Oct 158 Feb 14% Nov- 75¼ Dec 134 Oct 48½ Dec 102½ Jan
*1734 1842 22 22 *314 3242 11 12 11 15 15 34 15 34 *114 44 37 14 38 38 38 12 16 12 14 50 76 50 78 *107 12 108 7 7 16 38 14 38 14 134 134 *6 16 6 6 6 6 6 6 6 8 28 34 28 34 28 34 7 78 134 178	*1734 19 22 22 32 46 33 11 42 11 56 15 76 16 46 *114 4 3 38 38 38 12 14 12 34 51 51 107 107 12 7 14 7 34 38 12 38 34  1 \$6 6 6 6 2 9 29 14 7 78 8 16 1 34 1 76	*18 1934 *22 2238 3334 33½ 1134 12 16 16½ *114¼ 3888 3934 38 1234 1338 *50 53 x107 107 734 8 38½ 38% 134 134 6¼ 6¼ 6½ 6¼ 6½ 8 8½ 134 178	*1734 1934 22½ 33³4 34½ 12 15³4 16 *114¼	*18 1934 22½ 22½ 34 34 12½ 12½ 34 12¼ 15½ 15½ *114¼ 38¾ 39 38 38¾ 39 38 38¾ 50 106¼ 106¼ 756 778 39½ 41  134 176 *6½ 7 2858 28% 734 8 158 134	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,600 1,400 2,200 3,300 16,600 7,600 600 210 33,200 3,000 1,300 5,300 11,800 23,400	Hinde & Dauch Paper Co	16 1/4 Jan 18 22 1/2 Mar	5 12 ½ Mar 31 11 Mar 2 14 ¼ Jan 2 6 Jan 29 12 ¼ Dec 110 Dec 30 21 ½ Oct 26 27 Jan 31 8 ¼ Jan 24 30 ½ Apr 4 96 May 30 2 ¼ Apr 1 29 ¾ May 4 36 Jan 4 4 36 Jan 4 2 Jan 30 4 Apr 1 29 ¾ Apr 2 3 Jan 30 4 Apr 2 3 Jan 30 4 Apr 30 4 Apr 30 Jan 30 4 Apr 30 Jan 4 3 Apr 30 Jan 4 3 Apr 30 Jan 4 3 Jan 5 Jan 6 Apr 30 Jan 7 Jan 8 ¼ Jan	15 Dec 17 Nov 29¾ Nov 7½ Dec 18% Jan 115 Feb 38¼ Feb 39½ Oct 11½ Nov 44% Dec 106 Sec 4% Oct 34¾ Feb 1¼ Aug 23% Dec 5¼ Aug 23% Dec 5¼ Apr
12 1/4 12 1/2 25 3/8 26 1/8 41 41 81/2 85/8 15 1/4 15 1/4 11 3/4 11 7/8 37 3/8 97 98 1/2 13 1/4 13 1/2 77 73 1/4 13 1/2 77 73 1/4 13 15 81/4 81/8 81/8 85/8 158 158 158 158 158 158 158 158 158 15	1236 13 16 26 26 16 41 12 41 12 834 934 15 14 15 38 11 34 12 37 14 37 34 98 14 98 14 *160 165 73 12 73 12 13 36 73 12 13 36 13 36 7 7 3 8 30 14 30 58 115 34 9 8 12 8 34 156 158 68 69 38 168 78 169	13 13% 26 27 42% 42½ 9% 10 X14% 15¼ 12 12½ 38½ 97½ 98 160 160 73¼ 73½ 13¼ 13% 7% 7% 30½ 30% *115 115 115 117 66½ 69% 168½ 169% 11½ 15%	13 \( \) 13 \( \) 26 \( \) 27 \( \) 2 42 \( \) 8 42 \( \) 2 9 3 4 10 15 \( \) 8 15 \( \) 8 12 \( \) 4 24 38 38 \( \) 2 96 \( \) 2 97 \( \) 4 26 \( \) 160 162 73 \( \) 2 73 \( \) 30 \( \) 8 30 \( \) 8 30 \( \) 8 30 \( \) 8 315 83 4 878 85 8 878 160 \( \) 2 160 \( \) 2 68 \( \) 4 69 \( \) 68 \( \) 4 9 168 \( \) 169 \( \) 4 9 15 8 13 4	13½ 14½ 28 29 42½ 43 10 10½ 15½ 15½ 12½ 12¼ 38⅓ 38½ 96⅓ 96¾ 160 162 972¾ 73¾ 73⅓ 13 13³⅓ 97¾ 7½ 30⅙ 14 114³⅓ 85% 87% 85% 87% 85% 87% 161 161 68¾ 70 168⅓ 168½ 1½ 15%	13% 14½ 28½ 29% 43¼ 44½ 10¼ 10½ 15 15 12¼ 12¼ 37 38¼ 96¼ 96¼ 162 162 72 72 73 12¾ 13¼ 738 738 30⅓ 30⅓ 114 8½ 8% 876 9⅓ 159½ 169¾ 168 168½ 114 114 115 168½ 168 168½	44,100 6,900 710 4,140 3,700 4,900 2,600 1,300 1,400 17,400 300 1,200 1,200 1,300 1,300 1,300 1,400 4,500 30,900 1,300 1,400	Illinois Central RR Co	37 Jan 7 44 ½ Apr 4 Jan 9 10 ½ Apr 11 ½ Apr 2 15 % Mar 11 ¼ Feb 8 13 ½ Jan 32 % Feb 19 40 Mar 88 Jan 6 99 ¾ Feb 160 Mar 30 166 ½ Feb 62 Jan 5 74 Mar 10 Jan 6 13 % Mar 6 ½ Jan 27 73 Mar 21 ¾ Jan 28 30 ¼ Mar 21 ¾ Jan 28 30 ¼ Mar 7 Jan 2 9 Mar 6 Jan 2 9 Mar 6 Jan 2 9 Mar 144 ½ Jan 20 161 Mar	8 21 Apr 74 May 9 153 July 153 July 154 Apr 4 834 May 9 5½ Apr 10 18½ Oct 100 <sup>34</sup> Aug 9 5¼ Apr 1 5 <sup>3</sup> 8 May 10 109% Mar 1 40 Apr 1 147 May	9½ Nov 23¼ Oct 42 Mar 4½ Oct 16¾ Feb 14½ Oct 35 Dec 74½ Feb 12¾ Jan 6% Feb 23½ Jan 111½ Feb 10% Jan 8 Jan 151½ Jan 61 Dec 166 July
156 134 13 1/6 13 1/4 18 1/4 18 1/4 64 64 4 34 4 3/4 34 76 35 5/8 135 1/6 135 1/2 11 76 5 7/8 53 54 41 42 1/2 32 32 3/8 41 34 43 1/4 103 1/2 111 758 778 734 734 12 5/8 12 5/8 95 1/2 98 13 1/8 13 3/8 14 1/2 145	13 % 13 % 18 % 18 % 18 % 18 % 18 % 18 %	1278 1314 1758 1848 464 464 458 478 3558 3614 134 1178 1218 5816 5812 558 578 5312 5412 4212 4212 3278 3314 44 44 10314 10812 814 858 834 1212 1258 97 97 1338 1338 3134 32 14112 145	133a 1414 177a 63 65 412 43a 353a 36 6 133 132 1334 5734 59 5734 59 5734 53 14 423a 4234 423a 4234 434 4434 *10334 110 832 98 88 878 1234 1232 98 98 1332 1332 *1412 145	14 \( \) 14 \( \) 2 18 \( 18 \) 18 64 \( ^3 \) 4 64 \( ^3 \) 4 64 \( ^3 \) 4 64 \( ^3 \) 35 \( ^3 \) 36 \( ^4 \) 133 \( 135 \) 58 \( ^4 \) 58 \( ^4 \) 58 \( ^4 \) 58 \( ^4 \) 58 \( ^4 \) 52 \( ^5 \) 4 3 \( ^4 \) 43 \( ^4 \) 43 \( ^4 \) 44 \( ^4 \) 44 \( ^4 \) 44 \( ^4 \) 44 \( ^4 \) 47 \( ^9 \) 97 13 \( ^8 \) 13 \( ^8 \) 32 \( ^2 \) 141 \( ^1 \) 2 \( ^1 \) 45	1334 1438 1758 18 18 65 48 458 3534 36 18 133 12 12 12 57 14 58 534 578 52 14 52 14 42 12 43 12 32 18 32 12 44 44 103 110 878 938 12 12 12 18 98 98 13 12 12 18 98 98 13 12 13 34 14 12 145	48,800 3,400 400 3,900 42,200 30 44,800 2,900 2,800 2,300 2,600 152,100 18,000 2,100 100 400 1,000	Int Mercantile Marine No par Internat Min & Chem 5 4% preferred 100 Internat'l Mining Corp 1 Int Nickel of Canada No par †Preferred 100 International Paper Co 15 5% conv preferred 100 International Paper Co 15 5% conv preferred 100 Inter Rys of Cent Am No par 5% preferred 100 International Salt No par International Silver 50 7% preferred 100 Intern'l Telep & Teleg No par International Silver 50 7% preferred 100 Intern'l Telep & Teleg No par Foreign share cits No par Interstate Dept Stores No par Preferred 100 Intertype Corp No par Island Creek Coal 1 \$6 preferred 1	97% Jan 4 14½ Apr 1134 Jan 5 19 Mar 5 35½ Jan 8 65 Mar 5 28½ Jan 9 36¼ Mar 3 131½ Feb 11 134 Mar 2 4534 Jan 2 59½ Mar 2 37½ Jan 11 55 Mar 2 40 Jan 7 43½ Apr 28 Jan 4 33¾ Mar 3 36 Jan 7 43¼ Mar 3 102½ Jan 15 105¾ Mar 2 6½ Jan 7 9¾ Apr 6⅓ Jan 7 9¾ Apr 9⅓ Jan 7 9¾ Apr 9⅓ Jan 7 12¾ Mar 2 10½ Jan 14 98 Mar 3 10½ Jan 14 98 Mar 3 10½ Jan 1 13¼ Apr 27½ Jan 5 32 Mar 3 135 Jan 5 143 Mar	1 5 ½ May 5 3 ½ May 6 38 Apr 6 176 Apr 0 24 ½ Apr 5 126 ¾ Jan 7 ¾ Dec 43 ½ Mar 1 ½ Oct 5 30 ¾ Oct 2 39 Mar 1 26 May 1 26 May 1 ½ Jan 1 ¼ Apr 1 ¾ Apr 1 ¾ Apr 1 ¾ Apr 1 ¼ Apr 1 ¼ Apr 1 ¼ Apr	34 Jan 12 1/4 Dec 57 Dec 4 1/4 Nov 30 % Oct 136 Dec 1534 Jan 60 % Jan 3 1/2 Nov 46 34 Jan 48 % Feb 32 Feb 39 1/4 Oct 7 1/4 Nov 7 1/4 Nov 7 1/4 Nov 95 Jan 11 Dec 132 3/4 Jan 138 Nov
125% 125% 2634 27 °97½ 100 83 83½ °131 134 24½ 24½ °63½ 65 77 77 10¾ 10¾ 10¾	12 <sup>5</sup> 8 12 <sup>3</sup> 4 27 <sup>3</sup> 8 27 <sup>1</sup> / <sub>2</sub> *97 <sup>1</sup> / <sub>2</sub> 100 84 85 <sup>1</sup> / <sub>4</sub> *131 134 24 <sup>3</sup> / <sub>4</sub> 25 <sup>3</sup> / <sub>8</sub> 64 <sup>3</sup> / <sub>6</sub> 64 <sup>7</sup> / <sub>8</sub> 78 <sup>1</sup> / <sub>4</sub> 78 <sup>7</sup> / <sub>8</sub> 10 <sup>3</sup> / <sub>4</sub> 11 <sup>3</sup> / <sub>4</sub>	12½ 12¾8 27¾8 27½ 96¼8 96¼8 85 85½ 131 134 25 25½ 64¾ 64¾ 79 79 11¾ 12¼	*12½ 1278 2738 27½ 100 100 85 85½ *131 134 25⅓ 25½ 64⅙ 26⁴½ 79 79 12⅓ 12⅗	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 2,600 300 4,100 30,100 1,000 1,300 7,000	Jarvis (W B) Co	9½ Jan 12 12¾ Mar 2 26 Feb 19 29 Jan 96⅓ Mar 30 101 Apr 70 Jan 21 85½ Mar 3 126 Jan 27 133¾ Mar 1 19⅓ Jan 7 25⅓ Mar 3 54⅙ Jan 7 64⅙ Mar 2 64⅙ Jan 8 79 Mar 3 8⅓ Jan 4 12⅙ Mar 3	4 18% May 2 85 May 50 50½ May 122 Jan 17½ May 5 53¾ Dec 61 May	10% Nov 33½ Jan 107% Jan 73½ Dec 129 Nov 24% Jan 64 Jan 79% Jan 11 Jan
15 \( \frac{1}{2} \) 15 \( \frac{1}{2} \)  *121 \) *125 \) *75 \( \text{8} \) 734 26 \) 26 \) *10 \) 10 \( \text{10} \) *93 \( \text{95} \) *106 \) *112 \) *106 \) *112 \) *106 \) *112 \) *12 \\ *12 \\ *108 \) *108 \) *112 \\ *12 \\ *12 \\ *12 \\ *13 \\ *28 \( \text{1} \) *2 \( \text{2} \) *4 \( \text{4} \) *234 \( \text{2} \) *40 \( \text{40} \) *21 \( \text{3} \) *26 \( \text{3} \) *3 \( \text{4} \) *3 \( \text{2} \) *3 \( \text{2} \) *4 \( \text{2} \) *3 \( \text{2} \) *4 \( \text{2} \) *5 \( \text{2} \) *4 \( \text{2} \) *5 \( \text{2} \) *4 \( \text{2} \) *5 \( \text{2} \) *5 \( \text{2} \) *6 \( \text{2} \) *4 \( \text{2} \) *6 \( \text{2} \) *7 \( \text{2}	15 <sup>3</sup> 4 16 *121 125 734 8 <sup>3</sup> 8 26 <sup>1</sup> 4 26 <sup>3</sup> 4 10 <sup>1</sup> 8 10 <sup>1</sup> 4 94 94 15 15 *106 112 16 <sup>1</sup> 2 17 <sup>1</sup> /2 12 <sup>1</sup> 4 12 <sup>1</sup> /2 *109 111 34 34 <sup>5</sup> 8 *17 <sup>1</sup> /2 18 29 29 29 <sup>3</sup> /4 3 40 40 21 <sup>8</sup> /8 22 <sup>1</sup> /8 8 <sup>3</sup> /4 9 27 <sup>1</sup> /4 28 26 <sup>1</sup> /4 26 <sup>1</sup> /2	15 <sup>3</sup> 4 15 <sup>7</sup> 8 *121 125 8 8 8 <sub>3</sub> 26 26 <sup>7</sup> 8 10 <sup>3</sup> 8 10 <sup>1</sup> / <sub>2</sub> 94 94 15 15 <sup>1</sup> / <sub>4</sub> *106 112 17 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>2</sub> 12 <sup>3</sup> 8 13 <sup>3</sup> / <sub>4</sub> *109 34 <sup>1</sup> / <sub>4</sub> 34 <sup>3</sup> / <sub>4</sub> *17 <sup>1</sup> / <sub>2</sub> 18 *28 <sup>3</sup> / <sub>4</sub> 29 <sup>3</sup> / <sub>8</sub> 2 <sup>3</sup> / <sub>4</sub> 26 <sup>3</sup> / <sub>2</sub> 9 9 9 <sup>1</sup> / <sub>4</sub> 28 28 ½ 26 ½ 26 ½	1758 1778 1314 1334	15% 16 *121 125 8% 9% 9% 11 10% 11 *94 96 15% 15% 15% 16 *106 112 17% 18% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13	15½ 15%  *121 125  934 934  2834 29  *11 11¼  *94 96  15⅓ 15⅓ 15⅓  *106 112  17% 185%  13¼ 135%  *108 34¾  *17½ 18  29 29  *23¾ 34¾  40 40  22¾ 22%  9½ 10  28½ 28⅓  26¾ 27	1,800 42,700 4,100 1,700 90 900 7,500 22,200 10 40,600 700 600 500 9,300 1,600 3,100 9,200	Kalamazoo Stove & Furn 10 Kan City P & L pf ser B No par Kansas City Southern No par 4% preferred 100 Kaufmann Dept Stores 1 5% conv preferred 100 Kayser (J) & Co 5 Keith-Albee-Orpheum preferred 100 Kelsey Hayes Wh'l conv cl A 1 Class B 1  Kendall Co \$6 pt pfd A No par Kennecott Copper No par Keystone Steel & W Co No par Keystone Steel & W Co No par Kinney (G R) Co 1 \$5 prior preferred No par Kresge (S S) Co 10 Kresge Dept Stores 1 Kress (S H) & Co No par Kroger Grocery & Bak No par	x1236 Jan 19 16 Mar 2 122½ Feb 2 124 Feb 2 5¼ Jan 2 9¾ Apr 20 Jan 13 29 Apr 37½ Jan 6 11 Apr 83 Jan 2 94 Mar 2 11½ Jan 2 15½ Feb 2 103% Feb 1 108 Mar 1 14% Jan 2 18% Apr 87% Jan 4 13¾ Mar 3 102 Jan 29 109 Mar 3 28% Jan 7 30 Feb 1 11¾ Jan 13 3¼ Mar 3 25 Jan 7 30 Feb 1 11¾ Jan 13 3⅓ Mar 3 34¾ Jan 12 40¼ Apr 18¾ Jan 12 22¾ Apr 1 23¼ Jan 14 28¼ Apr 1 23¼ Jan 14 28½ Apr 1 23¼ Jan 4 28½ Apr 1 24¼ Feb 26 27½ Jan 16	117 Mar 234 Jan 16 May 6 Apr 8134 Dec 7 Jan 9334 July 104 Apr 435 Jan 100 May 2635 Jun 1134 Apr 2432 Jun 134 Jan 3042 Sep 17 Mar 245 Jun 19 Jun 19 Jun 19 Jun	13% Dec 124 Oct 7½ Oct 29% Nov 11½ Feb 100½ Jan 11½ Sep 103½ Dec 14½ Dec 9 Dec 105¼ Jan 37½ Jan 15¼ Dec 29 Jan 2% Feb 40½ Feb 22% Jan 3¼ Jan 3¼ Jan 2% Feb 40½ Feb 22% Jan 3¼ Jan
15 1578 61 62 2258 23 1314 1314 23512 3534 2334 24 112 113 478 516 112 158 1314 1378 28 2838 1658 17 31 31 3558 3614 634 634  For footnote	15 16 6134 66 2316 2314 1312 1412 3512 3512 2378 2414 113 113 514 538 112 158 1334 1438 2888 2988 1634 17 32 32 364 3714 634 678 s see page 1247.	14% 15% 64% 23 23 23 15 15½ 34½ 35 24 24 24 213 116 5% 5% 1½ 15% 14 14¼ 29% 30¼ 17¼ 17¼ 17¼ 33½ 33½ 36% 37 6% 6% 6%	14½ 1478 61½ 63 23 23 15⅓ 15⅓ 4 15⅓ 34½ 35 23⅓ 23¾ *114 116 5⅓ 5⅗ 1⅓ 1⅙ 1⅓ 1⅙ 29⅙ 29⅙ 17⅓ 18 *32 33 36⅓ 36⅙ 678	*13 1378 59 6078 23 2374 1.51% 1.538 3438 35 2338 2338 115 115 538 6 115 144 2988 3074 1818 19 x3274 3274 3638 3634 658 678	1234 1334 5878 5978 2214 2318 1534 16 35 35 2312 2358 *115 118 578 718 112 112 1358 1334 2978 30 *18 1814 32 32 48 3614 3612 658 678	1,620 2,900 1,500 1,400 2,400 2,400 5,100 6,400 4,300 2,300 7,00 9,400	Laclede Gas Lt Co St Louis 100  5% preferred 100  Lambert Co (The) No par  Lane Bryant No par  Lee Rubber & Tire 5  Lehigh Portland Cement 25  4% conv preferred 100  1Lehigh Valley RR 50  Lehigh Valley Coal No par  6% conv preferred 50  Lehman Corp (The) 1  Lehn & Fink Prod Corp 5  Lehner Stores Corp No par  Libbey Owens Ford Gl No par  Libbey Owens Ford Gl No par  Libby McNeill & Libby 7	9½ Jan 4 16 Mar 25 35 Jan 4 66 Mar 25 17½ Jan 7 23¼ Mar 26 11¾ Jan 7 16 Apr 2 26½ Jan 27 36 Mar 25 20 Jan 4 24½ Mar 25 20 Jan 2 1½ Mar 2 107½ Jan 27 115 Apr 1 2⅓ Jan 2 1¾ Mar 5 11½ Jan 6 14¾ Mar 5 11½ Jan 6 19 Apr 1 23⅓ Jan 8 33½ Mar 30 31 Jan 12 37¼ Mar 29 5 Jan 2 6⅓ Mar 29		13 May 41½ Sep 18 Dec 11¼ Dec 28 Dec 23¼ Jan 11¾ Jan 15½ Aug 25 Aug 26¾ Dec 33¾ Dec 5½ Jan

	TAF	VARI	CTACIL	RECORD
NE	w	TINK	VIOCK	RECUBI

Saturday	Monday	Tuesday	GH SALE PRICES Wednesday	Thursday	Priday	Sales for	STOCKS NEW YORK STOCK	# (F)	Range Sin	ce January 1	Range for Year	Previous 1942
Mar. 27 3 per shore 32 32 64 64 ½ 64 4 65 175 175 ½ 25 ½ 25 ¾ 34 ¾ 34 ½ 40 40 ½ 17 ½ 18 ½ 23 ¾ 24 ¾ 55 ¾ 57 ¾ 43 43 ½ 9 ¼ 9 ¼ 24 ½ 24 ½ 18 ¾ 18 ½ 18 ¾ 18 ½ 21 ¾ 19 ¼ 24 ½ 24 ½ 18 ¾ 18 ¾ 153 154 ½ 19 ¼ 19 ¼ 72 73	Mar. 29  # per share  32 32 % 64 % 66 % 66 % 67 175 176 26 26 % 34 % 35 % 40 % 40 % 40 % 17 % 18 % 19 24 % 25 % 57 58 % 43 % 44 % 9 9 % 24 % 25 % 18 % 15 % 15 % 15 % 15 % 15 % 15 % 15 % 15	Mar. 30  # per thare  *31 ½ 32 % 65 % 65 % 67 % 68 % *174 ½ 175 ½ 26 % 26 % 34 % 35 ¼ 40 ½ 40 ½ x18 ¼ 18 % 18 % 19 ½ 23 % 24 % 56 ½ 57 ½ 44 45 8 ¾ 9 ¼ 24 ¾ 24 % 18 % 18 % 15 3 15 3 19 % 19 ½ 71 % 72 ¼	Mar. 31  per share 32 32 %a %a 667 68 %a 68 %a 69 %a 174 %a 174 %a 26 %a 27 34 %a 35 %a 40 %a 40 %a 18 %a 18 %a 18 %a 18 %a 23 %a 24 %a 24 %a 44 %a 8 %a 9 24 %a 18 %a 19 %a 171 72 %a	Apr. 1  # per share  32 ½ 32 ½ 66 % 66 % 68 69 174 ½ 175 ½ 27 27 35 ½ 36 ½ 40 40 ¾ 18 ¼ 18 ¼ 18 ¾ 19 23 % 23 % 56 % 57 44 ¼ 44 % 8 % 24 ½ 24 ¼ 18 % 18 % 18 % 18 % 18 % 18 % 18 % 18 %	**Apr. 2** **s per share* **31 ½ 32 % 66 ½ 66 ½ 66 ½ 66 ½ 66 ½ 2174 32 % 36 ½ 174 33 % 36 ¼ 17 ¼ 17 ½ 18 ¼ 18 ¾ 22 % 23 % 55 ½ 55 % 44 ¼ 24 ½ 24 ½ 24 ½ 24 ½ 24 ½ 24 ½ 24 ½	the Week  Shares  200 1,500 5,000 290 1,100 6,800 600 3,700 56,500 5,800 3,600 3,600 4,700 4,500 90 1,400 2,000	EXCHANGE  Life Savers Corp Liggett & Myers Tobacco Series B †Preferred Lily Tulip Cup Corp Lima Locomotive Wks Link Belt Co_ Lion Oil Refining Co_ Liquid Carbonic Corp_ Lockheed Aircraft Corp_ Loew's Inc_ Lone Star Cement Corp_ Long Bell Lumber A. Loose-Wiles Biscuit Lorillard (P) Co_ 7% preferred Louisville Gas & El A_ Louisville & Nashville_  M	3 25 25 25 100 No par 25 10 100 No par	Fee thare  30 Jan 4 62½ Mar 25 63½ Jan 2 174½ Feb 2 22% Jan 4 24 Jan 7 34¼ Jan 19 12½ Jan 4 15½ Jan 6 16½ Feb 4 18⅙ Jan 13 16½ Feb 4 18⅙ Jan 13 16½ Jan 2 148⅙ Jan 12 15¾ Jan 12 15¾ Jan 13	#IIghest # per share 33 Mar 2 70 % Feb 5 71 % Feb 3 179 % Feb 18 27 % Apr 2 36 % Apr 1 40 % Mar 26 18 % Mar 21 19 % Mar 5 25 % Mar 29 58 % Mar 29 9 % Mar 25 25 Mar 29 19 % Feb 11 154 Feb 23 20 Apr 2 73 % Mar 29	Lowest  per share  20 Mar  50 ½ Apr  50 ½ Apr  16 ½ Apr  16 ½ Apr  16 ½ Apr  16 ¾ Apr  22 ½ Jun  25 ½ May  95% May  11 ¾ May  14 % May  37 Jan  31 ½ Jun  27 Mar  15 Mar  11 ¼ Apr  15 Mar  11 ¼ Apr  55 ½ Sep	Highest  ### per shere  33 Jan  73 ½ Jan  74 ½ Jan  177 Dec  23 ¾ Nov  12 ¾ Peb  37 ¼ Nov  12 ¾ Dec  16 ¼ Dec  24 ½ Jan  46 ¾ Dec  42 ½ Jan  7 ¼ Dec  19 ½ Nov  16 ¾ Jan  76 ½ Jan
**23 ¼ 23 ¾ 23 ¾ 23 ¾ 23 ¾ 23 ¾ 24 ¼ 24 ½ 24 ½ 24 ½ 22 ½ 22 ½ 275 320 5 ½ 5 % 9 10 18 ¼ 18 ¼ 13 % 14 ¼ 13 % 14 ¼ 13 % 14 ¼ 13 % 14 ¼ 13 % 14 ¼ 13 % 14 ¼ 13 % 14 ¼ 13 % 14 ¼ 13 % 14 ¼ 13 % 14 ¼ 13 % 14 ¼ 13 % 14 ¼ 13 % 14 ¼ 13 % 14 ¼ 13 % 14 ¼ 13 % 14 ¼ 13 % 14 ¼ 13 % 14 ¼ 13 % 14 ¼ 13 ½ 26 ½ 26 ¼ 26 ¼ 26 ¼ 27 26 ½ 26 ¼ 27 26 ½ 26 ¼ 21 % 100 ¼ 105 16 16 16 13 ½ 175 16 ¼ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13 ½ 13	*31 32½ *28¾ 29¾ 32 32½ 8 8 ¼ 23³4 24½ 28 28¾ 116¼ 116³a *66 66½ *109 *112 *6½ 6¾ 88³a 88¾ 18½ 19¾ 2³4 3 9½ 9½ 25 25½ 89 89½ *118 *120 *111 111¼ 39½ 40 36¾ 36¼ 36¼ 18 18¾ 40 36¾ 36¼ 36¼ 18 18¾ 40 36¾ 36¼ 36¼ 18 18¾ 40 36¾ 36¼ 36¼ 18 18¾ 36¼ 18 18¾ 40 36¾ 36¼ 36¼ 18 18¾ 40 36¾ 36¼ 36¼ 18 18¾ 13¾ 14¼ 15¾ 15¾ 30¾ 31 5¾ 6 655 65¾	X23 ½ 23 ½ 140     36 ¼ 36 ½ 36 ½ 25 ½ 5 ½ 12     12	*23 <sup>1</sup> / <sub>2</sub> 23 <sup>3</sup> / <sub>4</sub> *132 140 36 <sup>1</sup> / <sub>3</sub> 36 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>4</sub> 25 <sup>3</sup> / <sub>4</sub> *11 <sup>3</sup> / <sub>4</sub> 12 <sup>1</sup> / <sub>4</sub> *22 <sup>3</sup> / <sub>8</sub> 22 <sup>5</sup> / <sub>8</sub> *300 325 *5 <sup>1</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>9</sub> *9 9 <sup>3</sup> / <sub>4</sub> 19 19 <sup>1</sup> / <sub>4</sub> 17 <sub>6</sub> 5 <sup>1</sup> / <sub>6</sub> 5 <sup>1</sup> / <sub>8</sub> 13 <sup>7</sup> / <sub>8</sub> 14 *15 <sup>1</sup> / <sub>4</sub> 15 <sup>5</sup> / <sub>8</sub> 13 <sup>7</sup> / <sub>8</sub> 14 *15 <sup>1</sup> / <sub>4</sub> 15 <sup>5</sup> / <sub>8</sub> 35 <sup>1</sup> / <sub>2</sub> 23 <sup>3</sup> / <sub>6</sub> 26 26 <sup>1</sup> / <sub>2</sub> 22 <sup>3</sup> / <sub>4</sub> 23 <sup>3</sup> / <sub>6</sub> *163 <sup>1</sup> / <sub>2</sub> 175 *45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub> *66 26 <sup>1</sup> / <sub>2</sub> *26 <sup>1</sup> / <sub>100</sub> 40 <sup>3</sup> / <sub>4</sub> 12 <sup>5</sup> / <sub>8</sub> *100 <sup>1</sup> / <sub>4</sub> 11 <sup>3</sup> / <sub>8</sub> *100 <sup>1</sup> / <sub>4</sub> 20 <sup>1</sup> / <sub>2</sub> 28 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>3</sub> 16 <sup>1</sup> / <sub>4</sub> *66 66 66 <sup>1</sup> / <sub>2</sub> *109 *112 *66 66 66 <sup>1</sup> / <sub>2</sub> *29 <sup>1</sup> / <sub>8</sub> 22 <sup>3</sup> / <sub>8</sub> *21 <sup>3</sup> / <sub>4</sub> 20 <sup>3</sup> / <sub>4</sub> *21 <sup>3</sup> / <sub>4</sub> 30 <sup>3</sup> / <sub>4</sub> *118 *120 *111 *111 <sup>1</sup> / <sub>4</sub> 112 *40 <sup>3</sup> / <sub>8</sub> 40 <sup>6</sup> / <sub>8</sub> *35 <sup>3</sup> / <sub>8</sub> 65 <sup>3</sup> / <sub>8</sub> 65 <sup>3</sup> / <sub>8</sub> *21 <sup>3</sup> / <sub>4</sub> 21 <sup>3</sup> / <sub>4</sub> *43 <sup>3</sup> / <sub>6</sub> 43 <sup>3</sup> / <sub>4</sub> *44 <sup>1</sup> / <sub>2</sub> 43	2334 234 *132 133 *363a 365a 2534 26 *1134 12 225a 227a *300 325 51a 53a 9 934 1914 1912 17a 17a 17a 17a 2212 2234 55a 57a 3512 357a 2612 2712 2412 2234 55a 57a 3512 357a 2612 2712 2412 2514 *16312 17a 414 137a 14 137a 15	23½ 23½ 132 140 36 36³ 36 36³ 36³ 36³ 36³ 36³ 36³ 36³ 36³ 25³ 4 26½ 211¹ 8 12 22½ 22³ 434 300 325 434 5½ 9 9 ½ 18³ 4 19½ 1 1² 8 2 2 23³ 8 36½ 2 25 5½ 4 57³ 8 35³ 4 55² 4 5 45½ 4 ½ 2 66½ 2 6 26½ 2 5 25¼ *163½ 1 6 ½ 2 6 ½ 2 6 ½ 2 6 ½ 2 6 ½ 2 15¼ *163½ 1 1 1½ 1 1 1½ 1 1 1 1½ 1 1 1 1 1½ 1 1 1 1	800 7,400 6,800 4,100 1,00 1,00 1,00 2,900 23,900 13,930 9,500 23,900 7,700 600 1,00 3,800 1,500 1,800 1,500 1,800 1,800 1,600 1,800	MacAndrews & Forbes 6% preferred Mack Trucks Inc Macy (R H) Co Inc Madison Sq Garden Magma Copper Mahoning Coal Co Manati Sugar Co Mandel Bros Manhattan Shirt Maracaibo Oil Exploration Marine Midland Corp Market St Ry 6% pr pref Marshall Field & Co Martin-Parry Corp Massonite Corp Massonite Corp Massier Elec Co Mathieson Alkali Wks 7% preferred May Department Stores Maytag Co S3 preferred S6 1st cum preferred McCall Stores Corp McCrory Stores Corp McCrory Stores Corp McGraw Elec Co McGraw-Hill Pub Co McIntyre Porcupine Mine McKesson & Robbins Inc 1514% preferred McLeilan Stores Co 6% conv preferred Med Corp 186 preferred series A 185.50 prd ser B w Melville Shoe Corp Mengel Co (The) 5% conv 1st preferred Merch & Min Trans Co Mesta Machine Co Miami Copper Mid-Continent Petroleum Midland Steel Prod 8% cum 1st preferred Merch & Min Trans Co Mesta Machine Co Miami Copper Mid-Continent Petroleum Midland Steel Prod 8% cum 1st preferred Merch & Min Trans Co Mesta Machine Co Mission Corp Mo-Kan-Texas RR 7% preferred series B 44% preferred series C Minn Moline Power Impl \$6.50 preferred Preferred series C Monkw Carpet Mills Monsanto Chemical Co \$4.50 preferred Preferred series C Monty Ward & Co Inc Morrell (J) & Co 11 1 2 Co 12 1 2 Co 13 1 2 Co 14 1 4 1 2 Co 14 1 4 1 Co 14 1 4 Co 15 1 2 Co 16 1 2 Co 16 1 3 Co 17 1 2 Co 17 1 3 Co 18 1	100 No par No par No par No par No par 10 1	20½ Jan 8  28 Jan 2  19 % Jan 4  20 Jan 4  20 Jan 4  320 Mar 15  33¼ Jan 1  6½ Jan 2  1½ Jan 2  1½ Jan 2  1½ Jan 2  1½ Jan 5  9½ Jan 5  9½ Jan 5  9½ Jan 5  3¼ Jan 5  3½ Jan 1  21 ¼ Jan 2  18 ¼ Jan 7  3¼ Jan 5  32 Jan 11  21 ¼ Jan 7  21 ½ Jan 1  21 ½ Jan 7  21 ½ Jan 1  21 ½ Jan 7  21 ½ Jan 1  31 ¼ Jan 7  10 ¼ Jan 7  10 ¼ Jan 1  38 ¼ Jan 2  10 ¼ Mar 2  46 Jan 1  57 Feb 1  48 Jan 2  25 Jan 4  27 ½ Mar 23  25 Jan 4  27 ½ Mar 23  26 Jan 1  58 Feb 8  107 Feb 19  112 Mar 4  3 Jan 2  3 ½ Jan 1  3 ¼ Jan 2  3 ⅓ Jan 4  18 ⅓ Jan 2  26 ¼ Jan 7  10 ⅙ Jan 7  10 ⅙ Jan 4  18 ⅙ Jan 7  11 ⅙ Jan 7  13 ⅙ Jan 7  10 ⅙ Jan 4  18 ⅙ Jan 2  25 Jan 4  27 ½ Mar 23  26 Jan 13  53 ¼ Jan 4  18 ⅙ Jan 2  26 Jan 13  53 ¼ Jan 2  34 ⅓ Jan 2  34 ⅓ Jan 2  34 ⅓ Jan 2  35 ⅓ Jan 4  17 ½ Jan 12  34 ⅓ Jan 2  35 ⅓ Jan 4  17 ½ Jan 12  34 ⅓ Jan 2  35 ⅓ Jan 7  11 ⅙ Jan 7  11 ⅙ Jan 7  12 Jan 12  34 ⅓ Jan 2  34 ⅓ Jan 2  34 ⅓ Jan 2  34 ⅓ Jan 7  11 ⅙ Jan 7  11 ⅙ Jan 7  11 ⅙ Jan 7  12 Jan 8  23 ⅓ Jan 14  31 ⅓ Jan 14  31 ⅓ Jan 14  31 ⅓ Jan 12  34 ⅓ Jan 2  34 ⅓ Jan 2	2434 Feb 11  3686 Mar 30  2612 Apr 2  1212 Mar 26  2434 Mar 6  320 Mar 15  534 Mar 25  10 Mar 24  1912 Apr 1  2 Feb 11  536 Mar 15  1656 Apr 2  1442 Mar 30  2356 Mar 29  612 Mar 4  37 Mar 11  2612 Mar 29  2712 Mar 26  168 Mar 18  48 Mar 4  456 Mar 22  2634 Mar 16  10012 Feb 9  1614 Mar 26  1446 Apr 2  10934 Mar 31  2434 Mar 15  1434 Mar 25  10934 Mar 31  2434 Mar 15  1434 Mar 26  11146 Apr 2  10934 Mar 31  916 Mar 29  976 Mar 29  11034 Mar 29  11035 Mar 20  26634 Mar 30  1594 Mar 20  6634 Mar 20  6634 Mar 20  6634 Mar 20  6644 Feb 15  11514 Feb 27	15 % Apr 122 Dec 26% Dec 27% Apr 9 % Nov 19 Dec 28 May 11% May 28 May 11% May 28 Jun 48 Jan 81% Apr 12% Apr 11% Apr 11% Apr 11% July 162 Apr 11% Jan 13% Sep 22% May 19% July 162 Apr 11% Jan 13% Sep 22% May 19% Aug 19% July 162 Apr 16 May 16 May 16 May 16 May 16 May 16 May 17 Dec 20% Jun 21 Apr 16 May 18 May 1	23 ¼ Jan 33 ½ Jan 33 ½ Jan 33 ½ Jan 27 ¾ Jan 28 ⅓ Jan 29 ⅓ Jan 21 ⅙ Jan 20
136 136 912 958 35 35 12 18 12 18 12 18 12 18 12 18 13 958 11 14 11 13 11 13 11 14 170 18 170 18 19 14 18 12 18 18	*11/4 1 1/2 9 5 1 10 35 1/2 36 18 5 18 7/8 7 1/8 7 1/4 9 1/2 9 5/8 11 13 11 13/4 19 1/4 19 1/2 170 171 20 20 8 8 1/4 ×24 1/8 24 7/8 12 1/4 12 5 8 18 3/8 18 1/2 9 9 9 9 1/4 9 3/4 23 1/8 23 3/8 8 8 1/4 82 82 16 1/4 16 3/4 *169 170 1/4 *139 141 18 7/8 19 1/4 *32 34 4 1/8 4 1/8 9 5/8 10 1/2 21 3/8 22 1/8 9 5/8 10 1/2 21 3/8 22 1/8 9 5/8 10 1/2 21 3/8 22 1/8 9 5/8 10 1/2 21 3/8 22 1/8 9 5/8 10 1/2 21 3/8 22 1/8 9 5/8 10 1/2 21 3/8 22 1/8 9 5/8 10 1/2 21 3/8 22 1/8 9 5/8 10 1/2 21 3/8 22 1/8 9 5/8 10 1/2 21 3/8 22 1/8 9 5/8 10 1/2 21 3/8 22 1/8 9 5/8 10 1/2 21 3/8 22 1/8 9 5/8 10 1/2 21 3/8 22 1/8 9 5/8 10 1/2 21 3/8 22 1/8 9 5/8 10 1/2 21 3/8 22 1/8 9 5/8 10 1/2 21 3/8 22 1/8 9 5/8 10 1/2 21 3/8 21 3/8 13 3/8 13 3/8 13 3/8 13 3/8 13 3/8 13 3/8 13 3/8 13 3/8 13 3/8 13 3/8 13 3/8 13 3/8 13 3/8 13 3/8 15 3/8 16 3/8 **S see page 1247.	**114** 11/2 97a 101a 36 36 1814 1834 71/6 71/4 **95a 97a 1114 1134 1912 1934 **1681a 173 **1912 20 8 8 1/4 2412 247a 123a 125a 1814 1812 9 9 9 14 9 3a 281a 2834 22 233/4 831/4 831/4 831/4 831/4 **169 1701/4 **139 141 19 191/4 **32 333/4 41/a 43/a 61/a 61/a 103/a 213/a 22/ 721/a 79 51/a 53/a 81/a 123/a	**11/4	*11/4 11/2 97/8 10 391/2 401/4 183/4 193/8 77 991/2 93/4 11.1/8 11.3/8 191/2 197/8 *169 173 20 20 73/8 245/8 13 133/8 147/8 245/8 13 133/8 173/4 181/4 *85/8 87/8 *91/2 93/8 287/8 291/4 223/8 221/2 81/8 81/8 *82/4 83 163/4 171/4 *169 1701/4 *139 140 193/8 193/8 *32 33 41/8 43/8 613/4 617/8 103/8 193/8 *32 33 41/8 43/8 *163/4 171/4 *183/4 193/8 *32 33 41/8 43/8 613/4 617/8 *103/8 193/8 *32 33 41/8 43/8 613/4 617/8 *103/8 193/8 *32 33 41/8 43/8 613/4 617/8 *103/8 193/8 *34 9 121/2 125/8 *183/4 9 121/2 125/8	**114	300 42,300 3,190 11,700 2,390 1,000 4,800 500 18,400 3,000 10,500 13,300 1,900 10,200 2,800 13,700 240 14,500 130 10 7,200 1,900 17,700 8,100 1,140 210 5,100 14,300 3,700 600 50 100 160 3,200 14,600 7,200 -3,200 234,800	Nabco Liquidating Co_ Nash-Kelvinator Corp_ †Nash Chatt & St Louis_ National Acme Co_ Nat Automotive Fibres Inc 6% conv preferred_ National Aviation Corp_ National Aviation Corp_ National Biscuit Co_ 7% preferred_ Nat Bond & Share Corp_ Nat Cash Register_ National Can Corp_ Nat Cash Register_ National Dept Stores_ 6% preferred_ Nat Distillers Prod_ Nat Enam & Stamping_ National Gypsum Co_ \$4.50 conv preferred_ National Gypsum Co_ \$4.50 conv preferred A_ †6% preferred B_ Nat Mell & St'l Cast Co_ National Oil Products Co_ National Oil Products Co_ National Steel Corp_ National Supply (The) Pa_ \$2 conv preferred_ †5½% prior preferred_ †5½% prior preferred_ †6% prior preferred_ National Tea Co_ Nat	5 100 101 11 101 100 5 100 No par 10 100 No par 10 100 No par 100 100 No par	1% Feb 5 6% Jan 2 23 ¼ Jan 2 15 ½ Jan 4 5 ¼ Jan 2 8 ¼ Feb 3 8 ⅙ Jan 7 17 Jan 4 15 ¼ Jan 5 18 ⅙ Jan 7 17 Jan 4 15 ¼ Jan 5 18 ⅙ Jan 13 9 ¼ Mar 16 25 ¼ Jan 14 17 ½ Jan 15 6 Jan 13 17 ⅓ Jan 2 160 Jan 13 137 ⅓ Jan 14 17 ⅙ Jan 2 160 Jan 13 137 ⅓ Jan 2 14 ¼ Jan 2 160 Jan 13 137 ⅓ Jan 2 14 ¼ Jan 2 16 ⅓ Jan 13 17 ⅓ Jan 2 18 ⅙ Jan 2 19 ⅙ Jan 1 10 ⅓ Jan 2 10 ⅙ Jan 7 16 Jan 7 19 ⅓ Jan 2 10 ⅙ Jan 11 10 6 ⅙ Jan 1 27 ⅙ Jan 2 10 ⅙ Jan 7 27 ⅙ Jan 2 10 ⅙ Jan 7 27 ⅙ Jan 2 10 ⅙ Jan 12 17 ⅙ Jan 2 10 ⅙ Jan 12	134 Feb 11 101/6 Mar 30 401/2 Apr 2 193/6 Apr 1 71/4 Mar 9 94/6 Mar 12 113/4 Mar 24 20 Feb 13 81/2 Mar 25 25 1/6 Mar 25 13/4 Apr 2 181/2 Mar 26 91/2 Mar 3 10 Feb 8 291/2 Apr 2 23/6 Mar 26 91/2 Mar 3 10 Feb 8 291/2 Apr 2 23/6 Mar 26 171/4 Jan 31 170/4 Mar 29 81/4 Mar 29 81/4 Apr 2 171/4 Jan 31 170/4 Mar 29 11/4 Apr 2 161/6 Mar 29 11/6 Mar 30 121/6 Mar 30 13/6 Mar 30	1 Dec 3% Jan 16½ May 13½ May 13½ May 3 Apr 5% Jan 6% May 12½ Apr 3% Jan 11 Jan 6% Sep 12¾ Apr 45% Jan 11¼ Mar 3¾ Apr 14¼ Mar 3¾ Apr 14¼ Mar 13¼ Dec 29½ Apr 1½ Apr 1½ Apr 1½ Apr 1¾ Apr 13¼ Dec 29½ Apr 1½ May 2% Mar 11 Jan 70½ May 28 Apr 104 Mar 22¼ Apr 7½ Apr 15% Dec 23% May 6% Jun	31% July 7 Oct 291½ Nov 195% Oct 51½ Nov 85% Dec 93½ Oct 161½ Oct 161½ Oct 161½ Dec 153¼ Aug 73% Nov 20 Dec 153¼ Aug 73% Nov 97% Nov 8ep 18 Nov 67% Dec 161¼ Jan 168 Jan 166 Jan 168 Jan 166 Jan 168 Jan 166 Jan 168 Jan 168 Jan 169 Jan 169 Feb 9½ Dec 17 Dec 17 Dec 17 Dec 17 Dec 17 Dec 18 Sep 39½ Dec 17 Dec 17 Dec 18 Sep 39½ Peb 111½ Jan 109½ Oct

1			CH ALLE BRICE		Y TORK	3100	CK RECORD				
Mar. 27	Monday Mar. 29	Tuesday Mar. 30	GH SALE PRICE Wednesday Mar. 31 s per share	Thursday Apr. 1 8 per share	Friday Apr. 2 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Sine Lowest	Highest	Lowest	1942 Highest
13% 14% 41 41% 41 91% 19% 9 *21% 91% 9434 95 *97 106 40% 40% 34 2% 2% 2% 25 25%	# per share  14 \( \frac{1}{2} \) 14 \( \frac{3}{4} \)  42 \( 42 \) \( \frac{1}{2} \)  8 \( \frac{1}{2} \)  9 \( \frac{1}{2} \) 17 \( \frac{1}{2} \)  93 \( \frac{93}{4} \)  97 \( 106 \)  40 \( \frac{1}{4} \)  12 \( \frac{1}{4} \)  13 \( \frac{1}{4} \)  14 \( \frac{1}{4} \)  15 \( \frac{1}{2} \)  25 \( \frac{1}{2} \)  25 \( \frac{1}{4} \)  26 \( \frac{1}{2} \)	\$ per share  14% 15% 42 43  18½ 19 9 9½ 21% 22½ 92½ 93 *97 106 *40½ 41½ {\$ 1 2½ 2¾ *½ 25½ 26	15 15 41 42 <sup>3</sup> / <sub>4</sub> 19 19 % 8 <sup>7</sup> / <sub>8</sub> 8 <sup>7</sup> / <sub>8</sub> 22 22 <sup>3</sup> / <sub>8</sub> 92 92 97 106 41 41 <sup>7</sup> / <sub>8</sub> 1 2 <sup>3</sup> / <sub>4</sub> 3 <sup>1</sup> / <sub>9</sub> 5 <sup>6</sup> / <sub>8</sub> 25 ½ 25 3 <sup>4</sup> / <sub>4</sub>	15 16 % 41 % 43 ½ 19 % 20 % 9 9 ½ 22 22 ½ 89 93 ½ °55 ½ 106 40 % 41 1 3 ½ 3 ¼ 3 ¾ 25 ¼ 25 %	16 ½ 17 ¼ 43 ¼ 44 % 20 ½ 20 ½ 9 ¼ 9 ¼ 92 97 95 ½ 106 40 ½ 42 1 3 3 3 ¼ 1½ 24 % 24 % 25 ¾	9,100 15,700 3,300 1,100 600 480 540 14,700 21,600 700 5,900	N Y Chic & St. Louis Co	11 Jan 27 31½ Jan 27 14¾ Jan 27 14¾ Jan 4 16¾ Jan 4 16¾ Jan 2 6¾ Jan 7 101 Jan 22 28⅓ Jan 6 1¼ Jan 2 1¾ Jan 2 1¾ Jan 4 20⅓ Jan 14	17¼ Apr 2 44% Apr 2 20% Apr 1 9¼ Mar 30 22½ Apr 1 97 Apr 2 105 Jan 27 45 Feb 15 2½ Mar 1 6 Mar 1 1% Mar 3 26 Mar 29	11½ Jun 135 Dec 10¼ Jan 4 May 12¾ Apr 60½ Dec 80 May 23¼ Dec 23¼ Dec 23¼ Jan 56 Jan 16 Jan 19 Jun	17% Feb 15% Jan 63% Dec 16% Dec 110 Feb 109 Feb 12% Sep 12 Oct 27% Sep 20 Oct 303% Jan
*29 30 171 1/4 172 *115 116 13 1/6 13 1/6 *52 1/4 53 52 52 13 1/4 13 1/2 *98 1/2 100 11 1/6 12 1/6 *112 112 1/6 *12 18 1/6 *39 39 1/2 5 1/6 5 1/4 37 37 12 1/4 12 1/4	30 30 172½ 173¾ *115¼ 116¼ 13½ 53½ 53½ 51 51¾ 13% 13¾ *98½ 100 12½ 12% *112 112¾ 18½ 19 39½ 39½ 5½ *37 40 12½ 12½	*29 \( \frac{4}{2} \) 31 171 \( \frac{1}{2} \) 173 \( \frac{1}{4} \) *115 \( \frac{1}{4} \) 116 \( \frac{1}{4} \) 13 \( \frac{1}{6} \) 14 53 \( \frac{1}{6} \) 53 \( \frac{1}{6} \) 51 \( \frac{1}{6} \) 51 \( \frac{1}{6} \) 13 \( \frac{1}{6} \) 13 \( \frac{1}{6} \) *29 \( \frac{1}{6} \) 13 \( \frac{1}{6} \) *11 \( \frac{1}{6} \) 19 *39 \( \frac{3}{6} \) 39 \( \frac{1}{6} \) *12 \( \frac{1}{6} \) *12 \( \frac{1}{6} \) *12 \( \frac{1}{6} \) *13	*28 \( \) 30 171 \) 172 \( \) 2 *115 \( \) 116 \( \) 4 13 \( \) 14 \( \) 4 *53 \) 54 51 \( \) 52 13 \( \) 13 \( \) 13 \( \) *99 \( \) 100 13 \) 13 \( \) 13 \( \) 110 \( \) 111 \( \) 18 \( \) 19 *39 \( \) 39 \( \) 39 \( \) 5\( \) 5\( \) 5\( \) 5 *40 \( \) 45 12 \( \) 12 \( \) 4	30 30 172 17234 115 14 116 14 14 18 14 12 53 12 53 16 52 14 52 18 13 13 14 11 11 11 12 18 12 18 34 13 3 39 12 14 5 12 14 4 5 12 18 14 14 14 11 11 14 14 11 11 14 14 1	*28 % 30 171 172 ½ *115 ¼ 116 13 % 14 % 53 ½ 54 52 ¼ 52 ½ 13 % 13 % *99 ¼ 100 14 ¼ 14 % 111 111 18 ¼ 18 % *39 39 ½ 5 ¼ 55 % *40 45 *11 ¾ 11 %	300 1,780 61,000 700 3,200 20,600 94,200 150 4,100 20 4,700 50 500	Noblitt-Sparks Indus Inc.	23 Jan 5 162½ Jan 2 113 Jan 5 9¾ Jan 7 49½ Jan 5 9½ Jan 5 9½ Jan 2 91¼ Jan 6 7¾ Jan 2 107 Jan 2 15⅓ Jan 19 36 Jan 6 x3¼ Jan 14 31 Jan 15 8⅙ Jan 6	30 Mar 29 176 Feb 24 115 34 Mar 13 14 34 Apr 2 54 Jan 20 54 Mar 16 13 34 Mar 26 14 38 Apr 2 113 Feb 2 19 Mar 29 40 Feb 15 5 ½ Mar 29 40 Mar 30 12 ½ Mar 25	15½ Apr 143 Mar 108 Mar 39 Apr 39 Apr 39 Apr 9½ Dec 85½ Apr 4½ Jan 100 Apr 8 Apr 31½ Apr 1 Jan 20 Feb 7% Sep	23½ Dec 192 Jan 116½ Sep 11½ Nov 52¾ Jan 53 Jan 14 Jan 96 Jan 8¾ Nov 110½ Sep 17½ Dec 38 Mar 3¾ Dec 34 Oct 10¼ Jan
16% 16% 41½ 42¼ 6¾ 7 *85 88 6½ 6% 19% 19% 19% *147½ 150 32 32 52 52 59¾ 59¾	16% 16% 41½ 42 6% 6% 6% 7% 19% 19% 19% 19% 150 32 32% 551 53 559¼ 559½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	16% 17% 41¼ 42 6% 7½ 85 7 73% 20 20¼ *148 150 *31¾ 32½ 55 2 54 58¼ 59¼	16¾ 17 °40½ 41½ 7 7½ 83½ 84¾ 7¼ 7¾ 20 20% °148 150 °31½ 32½ °52 55 58¼ 58½	16% 16% 40 41 6% 7% 84 ¼ 84% 7¼ 7½ 20½ 20½ 148½ 148½ 131 32 °52 55 58½ 59¼	26,400 4,000 15,000 500 2,900 9,700 40 300 10 3,600	Ohio Oil Co	11½ Jan 13 29½ Jan 6 3% Jan 2 69 Jan 2 3½ Jan 2 15% Jan 8 142 Jan 5 28½ Jan 15 46 Jan 22 54½ Jan 12	17 % Mar 30 42 ¼ Mar 27 7% Mar 3 90 Mar 4 7½ Mar 29 20 ½ Apr 2 151 Mar 19 32 ¾ Mar 30 52 Mar 27 60 ¾ Mar 12	6% Apr 17 Jan 2½ Jan 59 Jan 2% Apr 11½ Mar 132 Mar x16% Apr 42 Jun 43¼ Apr	12 1/2 Dec 30 1/2 Dec 6 1/2 Jan 79 Jan 4 1/2 Jun 17 1/2 Dec 143 1/2 Sep 27 1/3 Dec 48 Mar 57 1/4 Dec
12% 12¾ 10¼ 11 34 35 19 19¼ *9¾ 11 29 29 39½ 39½ 26½ 26¾ 96¼ 96½ *153½ 154½ 3¾ 4 1¼¼ 14½ 4 4⅓ 30¾ *9¼ 9¾ *110⅓ 110¾ 21% 2½ *98¾ 104 23 23¾ *99¾ *164 166 *20 22 2¼ 2¼ 28¼ 28½ 17¾ 17¾ 17¾ 3½ 3½ 26 26¾ 86 86½ 5⅓ 5¾ 3½ 3½ 43¾ 43¾ *17 18 *107 29% 30 20 20 51½ 51½ *3 3¾ 41¾ 42¼ 10% 10%	12% 12% 11% 11% 13% 35 35 35 39 19 19 19% 99% 11 28 14 29 39 12 39 16 26 34 26 36 4 4 14 14 14 14 14 14 14 14 14 14 14 14	12% 12¾ 11½ 11% 34½ 34½ 19 19½ *9¾ 11 28¾ 29 39¼ 39¾ 26½ 26¾ 66¾ 97¼ *153 154 3¼ 6 4 4 4¼ 30% 31¾ *9¾ 9¾ 110 110 x2½ 2% 40½ 41 *98½ 104 24¼ 24¼ *98½ 104 24¼ 24¼ 28¼ 28½ 17% 18¾ 3¼ 3¼ 27% 28¼ 28½ 17% 18¾ 3¼ 3¼ 27% 28¼ 28½ 17% 18¾ 3¼ 3¼ 27% 28¼ 28¼ 28¼ 28¼ 21% 28¼ 28¼ 21% 28¼ 28¼ 21% 17¼ 18¾ 3¼ 3¼ 27% 28¼ 28¼ 27% 28¼ 28¼ 27% 28¼ 28¼ 27% 28¼ 28¼ 27% 28¼ 28¼ 27% 28¼ 28¼ 27% 28¼ 28¼ 27% 28¼ 28¼ 27% 28¼ 28¼ 27% 55¼ 3¾ 3¼ 3¼ 27% 55¼ 3¾ 3½ 42½ 43 *15½ 51¼ 3¾ *15½ 51¼ 5¾ 33¼ 3¼ 41¾ 42¾ *10% 21 *11¾ 42¾ *10% 21 *11¾ 42¾ *10% 21 *11¾ 42¾ *10% 21 *11¾ 42¾ *10% 21 *11¾ 42¾ *10% 21 *11¾ 42¾ *10% 21 *11¾ 42¾ *10% 21 *11¾ 42¾ *10% 21 *11¾ 42¾ *10% 21 *11¾ 42¾ *10% 21 *11¾ 42¾ *10¼ 21¾ *11¾ 42¾ *10¼ 21¾ *11¾ 42¾ *10¼ 21¾ *11¾	12 1/4 12 1/2 11 1/2 11 1/2 11 1/2 11 1/2 12 33 1/2 34 1/2 19 19 19 19 19 19 11 28 3/4 29 39 39 39 39 39 6 25 1/2 26 97 97 153 1/2 153 1/2 33 1/4 31/4 31/4 31/4 31/4 31/4 31/4 31	12 1/6 12 5/6 *11 11 1/4 33 3/4 34 *10 11 1/6 28 3/6 28 3/6 39 3/4 40 25 3/4 26 1/6 96 3/4 96 3/4 *15 3 15 4 31 3/6 4 4 1/6 31 31 3/6 4 4 1/6 31 31 3/6 4 4 1/6 31 11 1/2 111 1/2 2 1/6 2 3/6 4 0 1/4 11 1/2 2 1/6 2 3/6 4 0 1/4 172 *23 23 3/4 2 2 1/6 28 1/6 28 5/6 18 1/4 18 1/4 4 4 3/4 2 7 1/6 28 5/6 8 6 1/2 8 6/4 5 7/6 6 3 3/6 3 3/6 4 2 2 3/6 *17 17 3/4 *108 1/4 17 3/6 *3 3/4 4 40 1/2 13 1/2 *2 13 1/2 *2 13 1/2	11% 12% 11½ 13½ 13½ 13½ 13½ 13½ 13¾ 19% 10½ 10½ 28¾ 28½ 40 40 25½ 297 97 153½ 154 3¾ 3¼ 15% 4 4½ 10% 110½ 11½ 23¾ 24¼ 165¾ 166% 23¾ 23¼ 24¼ 17½ 18 5 5 5½ 26% 27 58 59¾ 86% 86¾ 66 3¼ 3¼ 3¼ 11½ 42 13¼ 42 11½ 42 11½ 17% 18 5 5 5% 26% 27 58 59¾ 86% 86¾ 66 3¼ 3¼ 3¼ 11½ 42 11½ 41 11¾ 41 11¾ 41 11½ 42 11½ 41	2,400 420 300 1,040 100 3,800 2,500 4,500 230 90 15,100 3,600 46,100 25,300 1,400 440 20,300 800 64,150 1,750 600 9,600 7,600 2,200 18,500 1,000 21,400 1,600 2,200 44,300 1,000 1,800 2,000 22,400 12,800	Pacific Amer Fisheries Inc	7¾ Jan 2 6½ Jan 5 14¼ Jan 13 10 Mar 15 23¼ Jan 5 14¼ Jan 13 10 Mar 15 23¼ Jan 25 148 Jan 25 148 Jan 5 3⅓ Jan 2 9 Jan 4 2½ Jan 2 2¾ Jan 2 2½ Jan 2 2¾ Jan 2 2½ Jan 2 2¼ Jan 16 105½ Jan 12 100 Jan 22 15½ Jan 12 100 Jan 22 15½ Jan 12 139 Mar 9 138 Mar 9 17¼ Jan 2 27⅓ Jan 7 16 Jan 6 13¼ Jan 6 15¼ Jan 6	13 Mar 25 12 Mar 26 20% Mar 26 20% Mar 26 20% Mar 26 40 Apr 1 27 Mar 25 100 Mar 5 154½ Mar 29 4% Mar 8 16 Mar 30 4¼ Mar 13 31% Apr 1 2% Mar 4 42 Mar 15 102 Jan 28 24% Mar 30 23% Apr 2 2½ Mar 4 29½ Mar 30 23% Apr 2 2½ Mar 4 29½ Mar 30 5% Apr 2 28½ Mar 30 5% Apr 2 28½ Mar 30 5% Apr 2 28¼ Mar 31 6¼ Mar 26 173¼ Mar 27 31¾ Apr 2 34¼ Mar 17 33% Apr 2	6% Mar 4% Apr 16 Apr 9% Apr 7 Jan 15% Apr 121 Apr 121 Apr 121 Apr 13% Jan 13% Jan 13% Jan 13% Apr 65% Dec 101 Sep 1 Jan 101 Apr 14% Apr 15% Jan 13% Apr 13% Jan 13% Jan 15% Mar 16% July 36 Apr 15% Mar 15% Mar	8% Jan 6% Oct 25% Oct 25% Oct 16 Oct 21 Nov 24 V Nov 34 Nov 19 Oct 101 Jan 148½ Nov 4 Nov 9 Oct 27 Dec 8% Jan 106½ Dec 2% Oct 101 Nov 17½ Oct 17½ Jan 2½ Jan 2½ Jan 16% Jan 17½ Dec 101 Nov 17½ Dec 101 Nov 17½ Dec 101 Nov 17½ Jan 2½ Jan 2½ Jan 2½ Jan 15 Aug 108½ Feb 25% Nov 23½ Jan 44 Jan 15 Aug 108½ Feb 25% Nov 23½ Jan 47¼ Dec 2½ Oct 0 Dec 82 Dec
46½ 46¾ 36¾ 37  24 7¾ 8 6½ 6% 28½ 28¾ 44¼ 45¼ 84 84½ 19¼ 19¼ 76 76½ 108 108 *110 111 *10½ 11¾ *90 92 48½ 48% 4½ 4½ *82 86 23½ 24 *106 112 55¼ 5¾ 52 5½ 8 *64 69½	47¼ 48 37 38  24½ 24½ 8 8⅓ 6¾ 6¾ 28⅓ 29¾ 45 45¼ 85 85 19¾ 19¾ 76 76¾ 108 109 110 110½ 11¼ 12 91¾ 91¾ 48¾ 49½ 4½ 5¾ 86 23⅓ 23¾ *102½ 112 5¼ 5½ 52 54¼ 8 8¾ 67½ 68½	46% 47¼ 36½ 37¼  24¾ 25 8 ¼ 8¾ 6% 6% 6% 28¾ 29¼ 45¼ 45¼ 19 % 19 % 76% 77½ 108 108 *109½ 110½ *11 11½ *90 92 48¾ 49½ 5¼ 5¾ *84 88 24 24 *102½ 112 5¼ 5½ 53 55 8½ 9 *67½ 69	45 46 ½ 36 % 37  *24 % 25 8 ¼ 85 % 6 % 6 % 28 ¼ 28 % x44 44 44 84 ¾ 85 19 % 19 ½ 77 ¼ 77 ¾ 107 ¼ 108 109 ½ 109 ½ *10 % 11 ½ *88 49 ½ 5 5 84 84 24 % 24 ½ *102 ½ 112 5 % 5 3 ½ 8 ½ 6 9 ½ 6 9 ½	46 1/4 50 37 38 1/4 24 1/4 24 3/6 81/4 84 1/2 67/6 67/6 28 1/8 28 3/6 44 1/4 84 1/2 84 3/4 19 3/6 19 7/6 77 1/4 77 1/2 110 110 3/4 *10 11 1/4 *88 92 49 1/2 49 3/4 *4 1/2 5 1/6 84 1/2 84 1/2 24 1/2 25 *102 1/2 112 5 5 1/6 8 1/2 8 3/4 6 9 1/2 70	48 49 3734 39 24 1/2 24 1/2 83/2 84/2 63/4 67/3 27 1/4 28 1/4 84 44 1/2 84 84 20 20 1/4 77 77 1/2 107 1/4 107 1/4 110 110 110 110 110 1/2 11 1/4 88 92 49 3/4 49 3/4 *4 1/2 5 1/4 *80 25 3/4 *102 1/2 112 5 5 1/4 5 1 1/8 8 1/2 8 7/8 70 70	980 4,200 10,200 2,500 31,300 370 470 13,600 5,200 690 340 600 10 10,500 900 60 1,400 3,500 3,200 5,800 320	5% prior preferred 100  5% preferred 100  Pet Milk Co	34 % Feb 18 19 Jan 27 23 Feb 20 6 % Jan 1 5 % Jan 12 23 % Jan 8 37 Jan 4 68 ½ Jan 2 13 % Jan 14 71 Feb 20 106 ½ Mar 9 109 ½ Jan 7 7 % Feb 17 79 ½ Jan 5 44 Jan 20 3 ½ Jan 16 70 Jan 18 18 ½ Jan 18 18 ½ Jan 8 3 % Feb 8 34 ¼ Jan 6 5 Jan 25 59 Jan 14	50 Apr 1 39 Apr 2 25 Jan 4 8% Mar 31 6% Mar 30 29% Mar 29 45% Mar 29 20¼ Apr 2 82 Jan 4 108% Mar 2 113½ Feb 27 12 Jan 29 92 Mar 15 49% Apr 1 53% Mar 29 86 Mar 29 86 Mar 29 35½ Mar 30 9 Mar 30 70 Mar 23	18 May 1914 Jun 4 Apr 5 Mar 22 Dec 2814 Apr 75 Jun 5514 Apr 98 May 103 Jun 614 May 30 Apr 114 Feb 43 May 1514 Jan 3 May 2614 Apr 414 July 5614 Dec	51¾ Feb 29¾ Jan 27¼ Jan 6½ Dec 6 Jan 32¾ Jan 40¼ Jan 76¾ Jan x14¾ Dec 79 Dec 107½ Mar 110 Nov 9 Jan 80 Oct 46 Dec 33% Dec 65 Nov 19¾ Oct
13 13% 155 175 177 181 5% 5% 9% 9% 9% 166 166 8 155 3½ 3½ 16 16 8 155 3½ 3½ 25 ¼ 27 18% 19 22 23 ½ 8 8	13¼ 13½ 155 175 177 180½ 5¾ 6 9½ 9¾ *77 80 39% 40 72 72 16% 16% *155 3½ 35½ 35½ 25½ 26 19¼ 19½ 22½ 22½ 8 8 8¼	13 1/4 13 1/8 155 175 177 184 5 7/6 6 9 1/4 9 1/4 78 78 40 1/2 40 5/6 72 72 16 1/4 16 1/6 155 3 1/2 3 3/6 34/6 37 25 1/2 27 19 % 20 1/6 22 22 1/2 8 1/8 8 1/4	13% 13% 155 175 155 177 14 184 5 18 6 18 9 12 9 18 10 14 173 175 15% 16 16 18 158 15 15 15 16 16 18 15 15 15 16 16 18 15 15 16 16 18 16 18 16 18 16 18 16 18 16 18 18 18 18 18 18 18 18 18 18 18 18 18	13½ 13¾ *155 175 *177 184 6 6⅓ 9¾ 9¾ 80 80⅓ 41½ 43 74 74 15⅙ 16⅙ *158 3⅓ 4⅓ 20⅓ 20⅓ 20⅙ 22 8⅓ 9¾	13¼ 13¾ *155 175 *177 184 6 6 ⅓ 9 ⅓ 4 9 ¾ 4 75 80 40 42 73 ⅓ 2 73 ⅓ 2 16 ⅙ *158 4 4 ⅓ 39 ¾ 4 0 ⅓ 30 31 20 ⅓ 20 ⅓ 20 ⅓ 9 9 ⅓ 8	3,000 	Pittsburgh Forgings Co         1           Pitts Ft Way & Chic Ry Co         100           7% preferred         100           Pitts Screw & Bolt         No par           Pittsburgh Steel Co         No par           7% preferred class B         100           5% preferred class A         100           5½% 1st ser conv pr pfd         100           Pittsburgh & West Va         100           Pittstyngh & West Va         100           Pitts Young & Ash Ry 7% pfd         100           Pittston Co. (The)         1           Class A preferred         100           Class B preferred         100           Plymouth Oil Co         5           Pond Creek Pocahontas         No par           Poor & Co class B         No par	175 Jan 21 4 Jan 4 4% Jan 13 59% Jan 5 24 Jan 13 66 Jan 4 7½ Jan 2	13¾ Apr 1 170 Jan 9 177 Mar 24 6 ¼ Mar 31 9¾ Mar 27 80 ⅙ Apr 1 43 Apr 1 16¾ Mar 31 16¾ Mar 31 143 Apr 1 144 ¼ Apr 1 41½ Apr 1 41½ Apr 2 20¾ Apr 2 22½ Mar 23 9¼ Apr 1	7% Apr 165 Feb 165 May 3% Dec 4 May 47% Apr 20 Jun 58 Jun 153 July 	10% Nov 165 Feb 175 Feb 5 1/4 Jan 6% Jan 62 Oct 33 1/2 Jan 70 Feb 10% Jan 153 July 
19 ½ 19 ½ 10 ¼ 10 ¼ 10 ¼ 10 ½ 33 ¼ 35 55 % 55 ¾ 116 120 15 15 ¼ 85 96 ¼ 96 ¼ 107 ½ 121 121 118 ¼ 119 34 ⅓ 34 ¾	19% 20½ 10¼ 10% *10½ 10½ *33¼ 34 55% 55% 118¾ 118¾ 15 15½ 85 85½ 86 496¾ 107½ 121½ 118¾ 118¾ 21 121½ 34⅓ 34⅓ es see page 1247.	19¾ 20¼ 10¼ 10¼ 10¼ 10¼ 10¼ 10¼ 33½ 34½ 55% 118 118 118 15% 16 84% 85¼ 96½ 96¾ 107½ 109½ 121½ 12½ 12½ 121½ 34¾ 35	19% 19% 19% 10½ 11 10½ 10½ 35 35 36 36 36 36 36 36 36 36 36 36 36 36 36	19% 19% 11 11¼ 11 11% 36½ 36½ 36½ 18% 118¾ 118¾ 118¾ 15% 66% 97½ 98 108½ 122½ 123¼ 118½ 119 35 35¼	18¾ 19½ 10% 11¼ *11 11¼ 36¼ 37 55 55¾ 117¾ 117¾ 16 16¾ 86½ 87 98 98¾ 109 109½ 123¾ 124¾ 118¼ 118¾ 34¾ 35⅓	8.200 37,200 200 2,000 4,200 140 23,700 1,410 1,990 370 430 290	Postal Teleg Inc preferredNo par Pressed Steel Car Co Inc1 5% conv 1st preferred5 5% conv 2d preferred5 Frocter & Gamble No par 5% pfd (ser of Feb 1 '29)100 Pub Serv Corp of N J No par 1\$\$ preferred No par 16% preferred 100 17% preferred 100 18% preferred 100 18% preferred 100 19ub Ser El & Gas pfd \$5 No par Pullman Inc No par	17¼ Jan 5 6% Jan 6 6% Jan 14 24¾ Jan 4 48½ Jan 4 117¾ Apr 2 11¾ Jan 6 76½ Jan 20 95½ Jan 2 96% Jan 4 109½ Jan 4	22 % Mar 3 11 ¼ Apr 1 10 ½ Mar 31 37 Apr 2 55 % Feb 24 123 Feb 13 16 % Apr 1 87 Apr 2 98 % Mar 5 109 ½ Mar 30 124 % Apr 2 119 Mar 30 35 % Mar 31	9 ½ Jan 5 % July 22 % Jun 42 Feb 115 Feb 9 ½ Jun 62 Mar 73 ½ Mar 79 % Mar 11 ½ Mar 20 ¾ July	21 Sep 8½ Jan 8¾ Jan 29½ Jan 52¾ Oct 122 Oct 14½ Jan 86¾ Jan x99½ Jan 111 Jan 113 Jan 116 Oct 28¾ Nov

For footnotes see page 1247.

				NEV	V YORK	STOC	K RECORD	Water in		Elminate	
Saturday Mar. 27 S per share 16 161/4 1081/4 1081/4 *983/4 991/2 163/4 17	Monday Mar. 29 S per share 16% 17% 106% 106% 99% 99% 17 17%	Tuesday Mar. 30  8 per share 17 17½ *107 108¼ 99 99 17 17%	GH SALE PRICES Wednesday Mar. 31 8 per share 171/4 173/4 1071/2 1071/2 99 993/6 171/4 173/6	Thursday Apr. 1 8 per share 17 171/4 108 108 993/4 100 *17 173/6	Friday Apr. 2 \$ per share 16½ 17½ *107½ 107¾ 99¾ 100 17 17	Sales for the Week Shares 34,500 400 1,300 3,700	STOCKS   NEW YORK STOCK   EXCHANGE   Par	Range Sind Lowest \$ per share 11 Jan 14 10434 Feb 3 921/2 Jan 2 1334 Jan 2	be January 1 Highest # per share 17% Mar 29 109 Mar 16 100 Mar 16 17% Mar 30	Range for Year Lowest \$ per share 7 Apr 90 ½ May 80 ½ Jun 9% Mar	Previous 1942 Highest \$ per share 11½ Dec 106½ Dec 92% Dec 14% Nov
*12% 12%	*121/4 123/4	123/4 123/4	123/4 127/8	12% 12%	12% 13	1,300	Q Quaker State Oil Ref Corp10 R	10% Jan 4	13¼ Feb 14	8¼ Mar	10% Oct
8 8 ¼ 62 ½ 63 °94 97 7¼ 7½ 80 ½ 25 13 13 ⅓ °28 29 19 19 ¼ °31 ½ 29 4*8 4½ °72 76 31 ¼ 31 ½ °7½ 78¼ °16 ¼ 14 ¼ 78 ½ 78 ¾ °52 52 ½ °8 8 ¼	8 1/4 8 3/4 62 3/4 63 94 97 75/4 80 1/2 25 25 13 1/4 13 1/2 28 1/2 28 1/2 19 19 3/4 33 33 29 29 4 1/4 4 1/2 70 76 32 34 1/2 73/4 8 16 3/4 17 14 5/4 15 78 1/2 5/4 8/6 8/6 8/6	8 1/4 8 1/2 63 63 63 94 97 7 1/2 79 80 1/2 24 1/2 25 13 1/4 18 1/4 19 1/4 34 1/4 34 1/4 35 1/2 8 8 8 17 18 1/4 18 1/4 15 17 1/4 15 18 1/4 15 18 1/4 18 1/4 15 17 1/4 18 1/4 15 1/4 18 1/4 15 1/4 1/4 15 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	8 1/4 8 1/2 62 3/4 63 • 94 97 7 3/6 7 5/6 80 3/4 81 25 25 1/4 13 1/6 13 3/6 18 3/4 19 5/6 33 1/4 29 4 1/2 • 70 76 33 33 • 8 8 8 3/6 • 16 1/4 18 15 15 78 78 78 78 • 54 1/2 55 3/4 8 3/6 8 3/6	8% 8½ 63¾ 63% °94 97 7½ 7½ °79½ 80½ 25 25¼ 13¼ 13½ 29 29 19½ 20% °33 34½ °70 74½ 4½ °70 33¾ 33¾ 88 8 °16½ 18½ 14¾ 15 77¾ 77¾ 8½ 8% 8%	8 1/4 8 1/2 63 7/6 64 3/6 97 97 7 1/6 7 3/6 80 1/2 80 1/2 25 1/2 25 1/2 13 13 1/4 28 29 1/2 28 29 3/4 24 1/4 4 3/6 27 76 33 33 8 1/4 8 1/4 214 3/6 15 77 1/2 78 25 1/2 8 3/8 8 3/8	1,600 20,800 220,800 2,500 500 15,500 400 500 1,500 1,100 300 7,200 1,000 20	Radio Corp of Amer	4% Jan 2 59 Jan 4 92 Mar 16 3½ Jan 2 54¼ Jan 7 21 Jan 7 21½ Jan 6 14¾ Jan 6 14¾ Jan 2 26¾ Jan 20 22¾ Jan 22 3¼ Jan 14 66¼ Jan 8 6 Jan 8 6 Jan 5 14¼ Jan 4 12 Jan 20 69½ Jan 4 42¼ Jan 4	8 ½ Mar 30 64 ½ Mar 1 97 Apr 2 7 % Mar 29 81 ½ Apr 2 13 % Mar 15 30 Jan 28 20 ½ Apr 2 34 ¼ Mar 30 29 Mar 25 75 Jan 25 75 Jan 25 75 Jan 25 75 Jan 25 76 Mar 30 8 ¼ Apr 2 14 % Mar 30 8 ¼ Apr 2 14 % Mar 26 79 Mar 19 55 Mar 30 9 Feb 25	2½ Mar 46½ Mar 88 Apr 2 Apr 34% Jun 15½ Jan 7% July 11½ Apr 23% July 11½ Apr 23% May 1% Jan 39 Jan 11 Apr 6 Dec 10¾ May 1% May 15% Mar 38¼ Jan 2% July	5 Dec 59% Dec 90 Dec 3% Dec 54% Dec 54% Dec 12 Dec 12 Dec 15% Nov 28% Nov 23% Sep 3% Nov 70 Dec 22 Dec 7% Feb 16 Dec 71% Dec 49 Nov 5% Dec
17 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>2</sub> *99 <sup>1</sup> / <sub>4</sub> 99 <sup>3</sup> / <sub>4</sub> *82 <sup>3</sup> / <sub>4</sub> 85 <sup>3</sup> / <sub>4</sub> *7 <sup>3</sup> / <sub>6</sub> 8 <sup>3</sup> / <sub>6</sub> *95 96 <sup>3</sup> / <sub>4</sub> *69 <sup>3</sup> / <sub>2</sub> 70 11 11 <sup>1</sup> / <sub>6</sub> *91 <sup>1</sup> / <sub>4</sub> 92 *8 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>6</sub> 27 <sup>3</sup> / <sub>2</sub> 27 <sup>3</sup> / <sub>4</sub> *35 <sup>3</sup> / <sub>2</sub> 36 9 <sup>3</sup> / <sub>6</sub> 9 <sup>3</sup> / <sub>6</sub> *13 <sup>3</sup> / <sub>2</sub> 13 <sup>3</sup> / <sub>6</sub> *13 <sup>3</sup> / <sub>2</sub> 23 <sup>3</sup> / <sub>6</sub> *15 <sup>3</sup> / <sub>4</sub> 15 <sup>3</sup> / <sub>4</sub> 48 <sup>3</sup> / <sub>2</sub> 48 <sup>3</sup> / <sub>2</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	17% 18%  *99% 100  86 86  81/4 84/2  96 96  69 1/2 69 1/2  10% 11  92 92 1/4  87% 91/4  27% 36 1/2  97% 10  137% 137% 84/4  24 1/2  15 1/2 48	1734 18 1/6 *99 5/6 100 *84 86 *8 8/8 *95 96 69 1/2 69 1/2 10 1/2 11 92 1/4 92 1/2 9 1/6 9 1/6 27 3/4 36 1/2 9 3/4 10 14 14 8 1/6 8 1/4 24 1/2 24 3/4 15 1/2 15 3/4 *47 47 3/4	17% 18 *99% 100 85 86 8½ 8% *95 96 70 70 10% 11 *91 92 9½ 9% 35½ 37½ 9¾ 9% 14 15 15% *47 47¾	17½ 18  995% 100  84½ 86¼  86¼  95 96  69 70  105% 10¾  9 9¼  27½ 27¾  36 37½  9¾  15¾ 17  8¼ 8¼  24½ 24½  14¾ 15½  47	500 11,000 40 130 2,600 220 5,100 11,900 6,000 1,400 1,300 1,900	Republic Steel Corp	14 Jan 2 95½ Jan 6 73½ Jan 6 5% Jan 13 64½ Jan 7 7¼ Jan 2 80 Jan 7 5½ Jan 4 25½ Jan 4 25¼ Jan 2 34¾ Feb 4 7½ Jan 7 9 Jan 8 5% Jan 2 20½ Jan 7 11% Jan 6 43 Jan 4	18 % Mar 30 100 % Mar 8 86 Mar 30 8% Mar 12 98 Feb 18 70 Feb 20 11 ¼ Mar 26 92 ½ Mar 31 9% Apr 1 28 % Feb 15 37 Jan 18 10 % Mar 26 17 Apr 2 8 ½ Mar 29 24 ¾ Mar 31 15 ¾ Mar 25 49 ¼ Mar 19	13% Sep x94½ Jun 70 Dec 4½ July 54 May 6½ May 75½ Apr 3% Mar x20 Apr 31¾ Nov 6% Apr 6% Apr 6% Apr 6% Apr 6% Apr 3¾ Jan 16 Feb 7 May 34½ May	19 Jan 100 ½ Mar 86 ¾ Jan 73 6 Oct 129 % Mar 74 Jan 85 ¼ Jan 5 ¼ Oct 27 ½ Jan 9 Jan 9 % Nov 6 ¾ Nov 21 ½ Dec 13 % Nov 47 ½ Nov
36 \( \) 36 \( \) 4 \( \) 8 \\ 1 \\ 1 \\ 6 \\ 7 \\ \\ 2 \\ 9 \\ 9 \\ 7 \\ 36 \\ 4 \\ 108 \\ 4 \\ 108 \\ 4 \\ 108 \\ 4 \\ 108 \\ 4 \\ 108 \\ 4 \\ 12 \\ 4 \\ 12 \\ 4 \\ 12 \\ 4 \\ 13 \\ 13 \\ 4 \\ 13	36 1/6 36 3/4  16 7 1/2  18 1 1  16 7 1/2  19 9 1/2  36 1/4 37  108 1/2 109 1/4  12 3/6 12 1/2  27 1/2 28  39 39  112 1/2 113  110 112  5/6 1/8  1/8 1/8  1/	36 36% 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	*51 53 *114½ 116	36	35% 36 36 36 36 36 38 418 55% 7 99 10 38 109 109 14 12 12 16 30 30 30 8 99 34 100 12 38 38 112 12 113 110 112 214 2278 278 3 69 14 21 15 21 15 2	11,100 6,800 6,900 6,900 15,400 16,500 600 1,500 1,500 1,500 1,500 1,500 1,300 1,300 1,300 1,300 1,300 1,300 1,500	St Joseph Lead 10  St Louis-San Francisco 100  6% preferred 100  5% preferred 100  Sat Louis Southwestern 100  Safeway Stores No par  5% preferred 100  Savage Arms Corp 5  Schenley Distillers Corp 5  Schenley Distillers Corp 5  5½% preferred 100  Scott Paper Co No par  \$4.50 preferred No par  \$4.50 preferred No par  \$4.50 preferred No par  \$4.50 preferred No par  \$5 preferred No par  \$5 cars Roebuck & Co No par  Scaprave Corp 5  Scars Roebuck & Co No par  \$5 conv preferred No par  \$5 conv preferred No par  \$5.10 conv pref ser A No par  \$5 conv pref ser A No par  \$6 conv pref ser A No par  \$6 conv pref ser A No par  \$6 silver King Coalition Mines 5  Silmonds Saw & Steel No par  Silver King Coalition Mines 5  Silmonds Saw & Steel No par  Silver King Coalition Mines 5  Silmonds Saw & Steel No par  Silver King Coalition Mines 5  Silmonds Saw & Steel No par  Silver King Coalition Mines 5  Silmonds Saw & Steel No par  Silver King Coalition Mines 5  Silmonds Saw & Steel No par  Silver King Coalition Mines 5  Silmonds Saw & Steel No par  Silver King Coalition Mines 5  Silmonds Saw & Steel No par  Silver King Coalition Mines 5  Silmonds Saw & Steel No par  Silver King Coalition Mines 5  Silver King Coalition Mines 10  Silver King Coalition Mi	28 ¼ Jan 2	36 % Mar 30 134 Mar 1 3 % Mar 1 19 Mar 1 13 Mar 8 39 ½ Apr 1 109 ¼ Mar 26 30 ½ Apr 1 101 Mar 23 43 Feb 1 115 Feb 16 112 Mar 23 2 Mar 1 4½ Mar 1 24 ¼ Mar 30 3½ Mar 5 70 % Apr 1 15 Mar 29 14¼ Mar 31 65 Mar 9  14 Mar 15 41½ Mar 15 41½ Mar 15 41½ Mar 31 25 ½ Mar 31 25 ½ Mar 31 25 ½ Mar 31 30 ¼ Mar 31 30 ¼ Mar 31 25 ½ Mar 31 15 % Feb 18 26 Feb 4 42 Mar 31 30 ¼ Mar 31 30 ¼ Mar 31 30 ¼ Mar 31 15 ¼ Mar 31 30 ¼ Mar 31 30 ¼ Mar 30 25 ½ Apr 2 13 ¾ Mar 31 30 ¼ Mar 30 25 ½ Apr 2 13 ¾ Mar 31 30 ¼ Mar 30 25 ½ Apr 2 13 ¼ Mar 31 30 ¼ Mar 30 25 ½ Apr 2 13 ¼ Mar 30 25 ¼ Apr 1 29 ½ Apr 2 24 ¼ Mar 31 13 ½ Mar 13 142 Feb 17 24 ¼ Mar 31 15 ¼ Mar 15 5 ¼ Mar 26 4 ¼ Apr 1 59 ¼ Apr 2 49 Apr 1 59 ¼ Apr 2 5 ¼ Mar 26 5 ¼ Mar 27 5 ¼ Mar 28	23 May	34% Jan 1 Nov 1 % Sep 7% Sep 10 Sep 44 Jan 110 Jan 119 ½ Jan 21% Dec 39 Dec 116 Jac 113 ¼ Dec 3% Mar 62 ½ Nov 11 ¼ Dec 10 ½ Nov 60 Jan 9% Dec 66 Nov 7% Nov 31 ¾ Jan 117 Dec 27 Nov 30¼ Oct 100 Jan 113 ¼ Dec 21% Nov 110 Jan 113 ¼ Dec 21% Nov 110 Jan 113 ¼ Dec 21% Jan 117 Feb 10 ¼ Jan 115 ¼ Jan 21 ¼ Nov 12 ¼ Jan 12 ¼ Jan 12 ¼ Jan 14 Feb 39 Oct 50 ½ Mar 60 Jan 14 ¼ Jan 21 ¼ Nov 12 ¼ Jan 14 Feb 59 July 18 ¼ Jan 114 Feb 59 July 13 Jan 414 Jan 18 ¼ Jan 19 ¼ Jan 18 ¼ Jan
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	NEW YORK STOCK RECORD										A-10/50	
Mar. 27 8 per chare 33 % 33 % 25 % 26 7 7 %	Monday Mar. 29 F per share 33 1/4 33 1/2 26 27 7 1/6 7 1/4	Tuesday Mar. 30 6 per share 33 <sup>1</sup> 4 33 <sup>7</sup> a 25 <sup>1</sup> 2 26	IGH SALE PRICE Wednesday Mar. 31 6 per share 33 ¼ 33 ¾ 25 ½ 25 ¾ 7 7 ½	Thursday Apr. 1 8 per share 33% 33% 25% 25% 7% 7%	Priday Apr. 2 8 per share 34 34 ¼ 25% 25% 7% 7¼ 7%	8ales for the Week Shares 8,100 7,000 19,500	STOCKS NEW YORK STOCK EXCHANGE  Swift International Ltd	No par	Range Sine Lowest * per share 29 Jan : 8 225 Feb : 8 43 Jan 2	Be January 1 Highest F per share 34¼ Apr 2 27 Mar 29 7% Apr 1	s per share 1914 Mar 15% Aug	Previous 1942 Highest I per share 29½ Nov 25½ Dec 5¼ Jan
734 778 4234 4234 *434 518 1134 1214 48 4836 5 518 3936 998 *25 2534 836 836 836 *4242 4342 5 5 5 60 6034 736 736 736 *41 42 336 4 *884 944 3374 478 776 776 19 1948 16 16 336 334 *86 88 884 814 1834 1944 2952 2978 *6 638 *71 7142 776 814	77% 77% 43 4434 *44½ 5 12½ 12% 48 483% 55 5¼ 39% 39% 10¾ 10¾ 11 9½ 9¾ 25% 26% 8¼ 8½ 43 43 5¼ 5¼ 60¾ 60¾ 60¾ 7% 7½ 41 41 *4 4¼ 9¼ 9¾ 31 31 31½ 2½ 2¾ 2½ 23¾ 24½ 13⅓ 13⅓ 13⅓ 19% 98 99 33¼ 33¾ 47¼ 47½ 8 8 19 19¼ 15¾ 16¾ 39% 4 86 86 8¼ 8¼ 18¾ 19¾ 19¾ 18¾ 19¾ 16¾ 39% 4 86 86 8¼ 8¼ 18¾ 19¾ 19¾ 29¾ 30 6¼ 6¼ 72 73¼ 8 8¼	77% 8 *44 46 *44/2 5 12% 12% 48¼ 49¼ 59 40 111/6 117% 94/2 10 % 257% 26% 8¼ 8¼ *43 43% 5¼ 5½ 60% 61 7¼ 7% *41 42 *4 4¼ 9 9 31 ¼ 31½ 2% 2½ 23 23½ 13½ 14 99 99 31¼ 31½ 2% 2½ 23 33¼ 14 99 99 31¼ 31½ 2% 2% 2½ 23 33¼ 14 99 99 31¼ 31½ 2% 2% 2½ 23 33¼ 14 99 99 31¼ 31½ 2% 2% 2½ 2% 3% 3¼ 14 99 99 33¼ 3¼¼ 47% 8 19 19½ 29% 30¼ 6% 5% 6% 5% 6% 5% 6% 72 72½ 77% 8¼	*77/8 8 44 44 *44/2 5 123/6 123/6 49 49 1/2 18 40 111/2 11 76 97/8 10 1/8 253/4 263/4 *42 43 51/2 6 60 60 1/2 71/4 71/2 41 41  4 4 9 9 31 1/4 31 1/2 21/2 21/2 *223/8 23 1/2 14 14 3/8 98 33 1/2 34 3/4 98 33 1/2 34 3/4 98 33 1/2 34 3/4 98 33 1/2 34 3/4 98 73/4 8 19 19 *16 16 1/4 33/4 4 87 87 81/4 81/4 187/8 19 1/4 30 30 53/4 73/4 87 87 81/4 81/4 30 30 53/4 73/4 87 73/4 8	8 8 43½ 46¾ 4¾ 5 12¼ 48¾ 49¾ 48¼ 49¾ 48¼ 49¾ 39¾ 39¾ 11½ 12 9¾ 9¾ 26¾ 28½ 43 43 53 6¼ 58 6¼ 58 6¼ 40¾ 40¾ 4¼ 4¼ 9 9 930¾ 31¼ 2¾ 25% 22¾ 23 14¾ 14¼ 98 98 33¾ 34¾ 48 7¾ 7¾ 18½ 18⅓ 16 3¾ 3¾ 87¼ 87¼ 81¼ 87¼ 81¼ 87¼ 81¼ 87¼ 81¼ 87¼ 81¼ 87¼ 81¼ 87¼ 81¼ 87¼ 81¼ 87¼ 81¼ 87¼ 81¼ 87¼ 81¼ 87¼ 81¼ 87¼ 81¼ 87¼ 81¼ 87¼ 81¼ 81¼ 19¼ 20¾ 30¼ 31⅓ 6 6 70 71 7¾ 7¾	**************************************	800 120 300 4,800 16,300 6,600 7,500 27,700 15,700 1,500 110 1,800 330 5,600 120 2,000 5,000 1,700 22,200 390 7,500 2,300 6,400 1,700 700 10,900 420 3,500 5,1300 2,700 1,600 3,800 1,700 1,600 3,800 1,700 1,800	Talcett Inc (James)  5½% partic preferred  Telautograph Corp  Tennessee Corp  Texas Co (The)  Texas Gulf Produc'g Co  Texas Gulf Sulphur  Texas Pacific Coal & Oil  Texas Pacific Coal & Oil  Texas Pacific Laud Trust  Texas & Pacific Ry Co  Thatcher Mfg Co  \$3.60 conv preferred  The Fair  Pieferred  Thermoid Co  \$3 div conv preferred  Third Avenue Transit Corp  Thompson Prods Inc  Thompson Prods Inc  Northompson Prods Inc  Thompson-Starrett Co  \$3.50 cum preferred  Nation Water Associated Oil  \$4.50 conv preferred  Nation Detroit Axie  Timken Beller Bearing  Nation Production  Transamerica Corp  Transamerica Corp  Transamerica Corp  Transamerica Corp  Transamerica Corp  Se preferred  Nation Continental Corp  Se preferred  Nation Corp  Nation Corp  Nation Corp  South Cen Fox Pilm Corp  Nation City Rapid Tran  7% preferred  Twin City Rapid Tran  Nation Coach Co	50 50 50 50 50 50 50 50 50 50 50 50 50 5	534 Jan 25 35 Jan 9 834 Jan 8 4174 Jan 2 384 Jan 13 834 Jan 2 384 Jan 5 714 Jan 7 1712 Jan 7 614 Jan 12 35 Jan 5 212 Jan 8 52 Jan 6 4 Jan 7 33 14 Jan 2 814 Jan 2 815 Jan 4 2614 Feb 5 114 Jan 2 16 Jan 4 2814 Jan 2 16 Jan 4 2814 Jan 2 16 Jan 4 1514 Jan 27 1114 Jan 5 1174 Jan 5 1174 Jan 5 1174 Jan 6 6174 Jan 6 6175 Jan 6 6175 Jan 4 1275 Jan 7 428 Jan 7 428 Jan 7 428 Jan 5 67 Jan 5 67 Jan 5 67 Jan 5 67 Jan 5	8 Mar 30 44 Mar 16 12% Mar 29 49% Apr 1 5 1/4 Mar 19 40 Feb 16 12 Apr 1 10 1/6 Mar 30 28 1/6 Apr 1 8 1/4 Mar 26 6 1/4 Apr 1 61 Mar 30 7 1/4 Mar 26 42 1/4 Mar 24 4 1/6 Mar 2 3 1 1/2 Mar 2 3 1 1/2 Mar 2 3 Mar 18 24 1/4 Mar 26 14 1/6 Apr 1 100 Mar 5 34 1/4 Mar 26 14 1/6 Mar 30 8 1/6 Mar 30 8 1/6 Mar 1 19 1/6 Mar 4 4 Mar 26 16 1/2 Mar 4 4 Mar 26 16 1/2 Mar 4 4 Mar 26 16 1/2 Mar 2 3 1/4 Apr 1 8 1/6 Apr 2 3 1/4 Apr 1 8 1/6 Apr 2 3 1/4 Apr 2 6 1/6 Mar 2 3 1/4 Mar 2 6 1/6 Mar 2 3 1/4 Mar 2 6 1/6 Mar 2 3 1/4 Mar 2 6 1/6 Mar 2 8 1/8 Mar 2 8 1/8 Apr 2 8 1/8 Mar 3	4 Apr 32 Apr 1 1/2 May 30 Apr 2 Apr 2 Apr 2 Apr 2 Apr 3 Apr 3 Apr 3 Apr 3 Apr 3 Jan 3 Apr 3 Jan 3 Apr 3 Jan 4 Jan 4 Jan 5 May 8 Jan	534 Nov 35 Nov 4 Oct 935 Nov 4 Oct 935 Nov 37 1/2 Oct 81/2 Dec 81/2 Dec 81/4 Dec 247/3 Oct 91/4 Jan 42 Jun 3 Mar 521/6 Dec 43/5 Jan 343/4 Feb 34/6 Sep 93/8 Dec 271/2 Jan 11/4 Nov 153/8 Nov 103/8 Peb 97 Dec 341/6 Jan 431/4 Jan 67/6 Dec 124/4 Mar 21/6 Nov 71/6 Nov
48¼ 48¾ 11 11¼ 83¾ 83¾ 115¼ 117 110¾ 111 19½ 19¼ 91 91⅓ 85¾ 85¾ 27¾ 27¾ 34⅓ 34¾ 101¾ 102¾ 22¼ 22½ 22¼ 22½ 18¼ 18¼ 111¼ 111¼ 62½ 62½ 20½ 21½ 1 1½ 23¾ 24  9¾ 9¾ 55½ 6 51 53 7¼ 7¼ 33⅓ 33½ 67¼ 67¾ 67¼ 67¾ 108¾ 108¾ 108¾ 108¾ 108¾ 109¾ 10 91⅓ 91¾ 10 91⅓ 91¾ 15¾ 6 15¾ 6 15¾ 6 15¾ 6 15¾ 6 15¾ 6 10 91⅓ 91¾ 10 91⅓ 91¾ 10 91⅓ 91¾ 10 91⅓ 91¾ 10 91⅓ 91¾ 10 91⅓ 91¾ 10 91⅓ 91¾ 10 91⅓ 10 91⅓ 91¾ 10 91⅓ 91¾ 10 91⅓ 91¾ 10 91⅓ 10 91⅓ 91¾ 10 91⅓ 10 91⅓ 10 91⅓ 10 91⅓ 91¾ 10 91⅓ 91¾ 10 91⅓ 10 91 91⅓ 10 91⅓ 10 91⅓ 10 91⅓ 10 91⅓ 10 91⅓ 10 91⅓ 1	48¼ 48½ 10¾ 11¾ 84¼ 84¾ *115¾ 116¾ 110¾ 111¼ 19¾ 19½ 91 92¾ 85¾ 27¼ 27¾ 35¼ 27¼ 27¾ 35¼ 21¼ 22½ *11¼ 111¾ 62½ 62½ *21¼ 22 1 1¼ 22¾ 1 1¼ 111¾ 62½ 62½ *21¼ 22 1 1¼ 66¾ 7¾ 7½ 33⅓ 24¾ 9¾ 10¼ 66 6¼ 51 51 7¼ 7½ *33⅓ 24¾ 10¾ 10¾ 69 7¾ 7¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10¾ 10	47½ 48 10¾ 11 84% 85 116 116 111 111 19¾ 19½ 91½ 92¼ 85 85½ 27¾ 28½ 34% 35 104½ 107 22½ 22¾ 18½ 11½ 111% 62¾ 62¾ 21¾ 21½ 21¾ 21¾ 23¾ 25 10 10¼ 6 6¼ 650 52 7¾ 7½ 33¾ 34 66 68¾ 7% 8 109½ 109¾ 23¼ 24¾ 5¼ 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Mar 1 38% Mar 29 16 Mar 30 70 Mar 10 39 Feb 23 2½ Mar 1 28 ¼ Mar 30 177 ¼ Mar 31 26 ¼ Feb 25 46 Mar 4 3 ¼ Jan 29 156 Mar 12 72 Mar 26 20 ¼ Mar 29 156 Mar 12 72 Mar 26 20 ¼ Mar 29 156 ½ Feb 25 176 Feb 10	28% Jan 7% Sep 58 Apr 108 May 100½ Mar 10 May 63% Jan 7% Apr 7% Apr 7% Apr 104% Mar 37 May 16 Jan 11 July 4% Apr 13% Jun 21% Aug 33% Mar 25% Jun 31% Apr 27% Sep 21% Apr 11% Apr 27% Sep 21% Apr 11% Apr 27% Sep 21% Apr 11% Apr 27% Apr 6% May 40% May 159 May 26% May 20 Apr 12% Apr 77 Jan 99 Jan 99 Jan 92 May 26% May 20 Apr 12% Apr 77 Jan 99 Jan 99 Jan 99 Jan 91 May 15% Apr 77 Jan 99 Jan 91 Jan 92 May 15% Apr 78 Apr 79 Jan 99 Jan 99 Jan 99 Jan 94 May 15% Apr 70 Jan 99 Jan 99 Jan 99 Jan 99 Jan 99 Jan 99 Jan 94 May 15% Apr 70 Jan 99 Jan 99 Jan 99 Jan 99 Jan 99 Jan 99 Jan 94 May 15% Apr 77 Jan 99 Jan 99 Jan 99 Jan 99 Jan 99 Jan 99 Jan 94 May 15% Apr 77 Jan 99 Jan 99 Jan 99 Jan 94 May 15% Apr 16% May 16% May 17% Apr	46 Dec 914 Jan 83 Dec 1134 Nov 108 Jan 16% Dec 8514 Nov 8114 Feb 30 Feb 936% Jan 10434 Jan 2034 Dec 17 Oct 113 Oct 5814 Dec 18 Dec 18 Mor 584 Dec 16 Jan 16
11 45% 46 19% 19% 19% 11½ 11% 31 31 115% 115% **50 60 **58 67 **24 24½ **57 57% **18 120 28 28 36½ 36½ 32¼ 32¼ **102 106 **134	5% 5% 45 ½ 45 ½ 20 ¼ 21 ½ 11 % 11 % 31 ½ 32 *115 % 116 ½ 42 ½ 43 *50 59 *58 68 25 25 ½ 57 ½ 58 *118 120 27 ½ 28 36 % 36 % 31 31 % *102 106 *134	\$\\ \frac{45}{45} \\ \frac{45}{45} \\ \frac{45}{22} \\ \frac{207}{8} \\ \frac{213}{8} \\ \frac{113}{4} \\ \frac{12}{8} \\ \frac{12}{8} \\ \frac{113}{4} \\ \frac{12}{8} \\ \frac{16}{2} \\ \frac{16}{2} \\ \frac{16}{2} \\ \frac{42}{2} \\ \fr	*45 46¼  *21¼ 22¼  12 12¼  *30½ 33  *115¾ 116½  43 43  *50 60  *55 68  *24¾ 25½  5¼ 5¼  57 57  118 118  27¼ 27¼  36¾ 36¾  31¾ 31¾  *102 104  *134 ——	5% 5% 45% 45% 21% 22% 12% 12% 33 33 11.5% 11.6% 25% 25% 60 66 66 24% 55% 57% 11.8 120 27% 28 37% 37% 231 32 102 102	5% 11 45 14 45 14 21 2 12 36 31 1/2 31 1/2 116 116 *42 43 59 59 *60 66 25 25 1/2 434 5 57 57 118 1/2 118 1/2 *27 1/4 28 *37 1/2 39 *31 31 1/2 103 107	600 7,000 1,800 60 110 500	Vadsco Sales No Preferred Vanadium Corp of Am No Van Norman Mach Tool Van Raalte Co Inc. 7% 1st preferred Vick Chemical Co Vicks Shreve & Pac Ry 5% preferred Victor Chemical Works Va-Carolina Chem No 6% div partic preferred Va El & Pow \$6 pref No Va Iron Coal & Coke 5% pfd. Virginian Ry Co 6% preferred Vulcan Detinning Co Preferred	100 par 2.505	116 Jan 11 J 41 Jan 7 51 Jan 22 57 Feb 15 24 Jan 7 2½ Jan 4 39 Jan 5 116 Jan 15 120½ Jan 14 27 Jan 14 29¼ Jan 2 80 Jan 8	1 Feb 27 48½ Feb 25 23 Apr 2 12% Feb 25 32¼ Mar 30 17 Jan 21 43 Jan 4 59 Apr 2 60 Mar 26 26% Feb 15 5½ Mar 23 58 Mar 29 18½ Apr 2 28½ Mar 26 37½ Apr 1 33 Mar 19 07 Apr 2 41 Mar 25	% Jan 22 Jan 14¼ Jun 19 Mar 112¾ Jan 30 May 50 July 55 Sep 18¾ May 1 Jan 22½ Jan 110¾ May 14 Jan 24 Apr 26 May 70 Jun 120 Mar	1/4 Sep 34½ Dec 20% Jan 11½ Mar 26 Dec 116¼ July 42 Dec 55 Jan 60 Nov 25½ Jan 27% Oct 40¼ Oct 117¼ Dec 21¼ Nov 31¾ Jan 299¼ Oct 96¼ Mar 138 Jan
34% 34% 8% 9 23 23 102½ 104½	35 36 1/2 8 1/2 9 23 23 1/4 •102 1/2 104 les see page 1247	x31½ 31½ 6½ 9 23½ 23½ *102 104	31¼ 31¾ *87a 9 23½ 23¾ *101 104	31½ 32 9 9 23% 23% *101 104	31% 32% 8% 9 24 24% +103% 103%	3,400	Wabash RR preferred	par par	7½ Jan 5 20% Jan 2	36 % Mar 29 9 Mar 20 24 ½ Apr 2 04 ½ Mar 11	21¼ July 6¼ Mar 16. Apr 97½ Jun	30% Jan 7% Nov 20½ Nov 102% Oct

# NEW YORK STOCK RECORD

Saturday Mar. 27	Monday Mar. 29	LOW AND HIG Tuesday Mar. 30	Wednesday Mar. 31	Thursday	Friday	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sine Lowest	e January 1 Highest	Range for Year Lowest	Previous 1942 Highest
8 per share 8 1/a 8 1/4 ° 44 1/4 45 1/2 ° 17 7/6 18 11 1/a 11 1/2 2 1/2 2 1/2 45 45 12 12 1/4 ° 81 1/2 83	8 ye share  8 ye 8 % 45 ye 46 % 18 18 11 % 11 ½ 2 ½ 2 % 45 ½ 45 ½ 12 ¼ 13 ¼ 83 84	8 8% 46¼ 47¼ 18 18 10% 11½ 2½ 2½ 44½ 45 12% 13¼ 82 83½	8 per share 8 8 1/4 47 1/4 47 3/4 *18 18 1/2 10 3/4 10 3/4 *2 1/2 2 3/6 43 1/2 44 1/6 12 5/6 13 *82 84	7% 8% 48½ 48½ 10½ 10½ 10% 2% 43½ 43½ 43½ 12% 1382 83½	734 8 48 48 18 18 ½ 10 10 ½ 2 ½ 2 ½ 43 44 12 36 12 ¾ 882 84	\$\$\frac{16,800}{3,500}\$ \$\frac{500}{500}\$ \$\frac{1,300}{220}\$ \$\frac{1,300}{67,100}\$ \$\frac{40}{100}\$	Par   Walworth Co	\$ per share  4% Jan 2  38% Jan 12  15% Jan 4  4% Jan 5  % Jan 4  26 Jan 20  7% Jan 7  79% Mar 12	8 h Mar 29 48 % Apr 1 18 Mar 17 11 % Mar 27 2% Mar 29 45 % Mar 29 13 % Mar 29 84 Mar 29	3 ½ Apr 3 ½ Apr 3 1 ¼ Apr 13 % Mar 2 % Jun 3 k May 16 Feb 4 ¼ Apr x65 May	5 /4 Nov 41 /4 Nov 16 /4 Oct 6 Nov 1 Nov 29 /2 Nov 8 /4 Dec 80 /4 Oct
*3134 32 *1876 191/2 *151/4 151/2 24 24 434 51/4 231/4 241/4 *70: 743/8	32 32 °19 19³4 15½ 16¾ 24¼ 24¼ 5¼ 5³6 24½ 25½ °72¾ 74³6	31% 31% 19½ 19½ 16% 16% 24¼ 24¼ 25% 72 74½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	24 1/4 24 3/8 4 3/6 5	31 31 *19½ 19% 16 16½ *24½ 24% *71½ 73	400 900 2,700 800 11,900 5,400 200	Warren Fdy & Pipe No par Washington Gas Lt Co No par Waukesha Motor Co 5 Wayne Pump Co 1 Webster Eisenlohr No par Wesson Oil & Snowdrift No par \$4 conv preferred No par	27 1/4 Jan 18 15 1/2 Jan 4 12 1/2 Jan 4 17 5/3 Jan 5 2 1/2 Jan 8 17 1/2 Jan 4 69 Jan 21	32 Mar 29 19% Mar 31 16% Mar 29 24% Apr 1 5% Mar 29 25½ Mar 29 75½ Mar 19	24% Oct 13% Jun 12 Jan 11% Jan 13% Jan 15 May 59% May	39½ Jan 19 Feb 14 Oct 18 Nov 3 July 20¼ Jan x71½ Nov
13½ 13% 74¼ 74¼ 89 90 °78¾ 80 114 114 15½ 15¼ 24¾ 4 4 8% 8% 1 1 1 31½ 32¼ 21⅓ 21⅓ 21⅓ 21⅓ 21⅓ 21⅓ 21⅓ 21⅓ 21⅓ 21⅓	13¾ 14½, 74¾ 75 90 91 79¾ 114½ 115 15¼ 16 °106½ 107½ 24½ 25 4 4¼, 8¾ 9 1 1¼ 32 33⅓ 21⅓ 22	13½ 14¼ 75½ 76½ 90 90 79 79% 115½ 115½ 15¾ 16 *106½ 107½ 24¾ 4½ 8¾ 9¼ 1⅓ 1⅓ 1⅓ 1⅓ 32½ 32% 22 22%	135% 14 77 a90 ¼ 90 ¼ 79 ¼ 79 ¼ 115 ½ 115 ½ 15 ¾ 15 % *106 ½ 107 ½ 24 ¼ 24 ½ 4 ¼ 8 % 9 1 ¼ 32 ¼ 32 ¾ 21 ½ 22 ½	13% 13% 77 77 990 91 79 79 115 115¼ 15¾ 15¾ 167 107½ 24 24½ 4¼ 4¾ 9 9% 1½ 1½ 13¾ 22 33¾ 22 22¼	13 13% 76 76 90 90 78½ 79 114% 115 15½ 16 107½ 107½ 23% 23% 4% 5½ 9% 11½ 32% 33% 21% 22¼	14.100 160 100 270 210 1,600 10 4,800 23,000 7,200 27,800 15,000	West Indies Sugar Corp	8% Jan 4 50% Jan 4 67% Jan 4 57 Jan 2 109 Jan 8 11% Jan 5 103 Jan 5 19 Jan 2 21% Jan 2 5% Jan 2 11 Mar 16 26% Jan 7 15% Jan 4	14% Mar 25 78 Mar 10 91 Mar 17 80 Mar 19 115½ Mar 30 16 Mar 29 107½ Apr 2 25 Mar 25 5½ Apr 2 11¼ Apr 2 3% Mar 4 33% Mar 4 22½ Mar 31	7½ Aug 34 Apr 41½ Apr 36 Apr 10½ May 10½ Sep 97 Sep 97 Sep 12¾ May 2 Apr 4½ May 3% May 23¼ Feb 13% May	10¼ Nov 91 Jan 104 Jan 93 Jan 113½ Jan 120 Dec 3½ Jan 8½ Jan 2 Sep 30 Oct 19¼ Feb
92 92½ 124½ 125 34 34¾ 27½ 27½ 109¼ 109¼ *51¼ 55 *88 91 21 21¾ 67 67 *17 17¼	9234 9334 125 128 3436 3436 2712 28 109 10914 55 55 *88 93 2112 2212 67 67 1714 1714	93½ 95 *125 128 34½ 34½ 28 28¾ 109½ 109½ 56 56 *88 93 •22½ 23 67 67 17¾ 17¾	93½ 94% *125¼ 129 33½ 34¼ 28½ 109¼ 109% *56 58 90 90 22% 23 67 67 *17¼ 17¼	94 94½  °125½ 129  34 34  °108½ 109½  °57 59  90 90  22% 22%  °17½ 17½  °17½ 17½	92% 93½ 128 128 3344 33 <sup>3</sup> 4 *28½ 99 108% 109 57 57 90 90 22% 22½ *66½ 67 17¼ 17¼	7,300 180 1,000 1,500 240 40 160 6,200 360 300	Westinghouse El & Míg 50  1st preferred 50  Weston Elec Instrument 12 50  Westvaco Chlor Prod No par  \$4.50 preferred No par  Wheeling & L Erie Ry Co 100  5½ © conv preferred 100  Wheeling Steel Corp No par  \$5 conv prior pref No par  White Dental Míg (The S S) 20	81 Jan 2 120 Jan 5 31 Jan 12 26   Mar 4 106   Jan 15 52 Mar 13 85 Jan 9 18 Jan 2 58% Jan 5 15 Jan 14	95 Mar 30 128 Apr 2 34% Mar 30 28½ Mar 31 109% Mar 31 57 Apr 2 90 Mar 31 23 Mar 30 67 Mar 8 17% Mar 30	63 % Apr 109 Aug 23 Apr 22 Apr 24 Mar 100 ½ Jun 42 ½ Dec 80 July 17 ½ Dec 58 % Dec 12 ½ July	83 Dec 127 Jan 32½ Dec 31½ Dec 31½ Oct 50 Apr 93 Jan 27¼ Feb 69½ Jan 15½ Dec
19¾ 20 5¾ 5% 4¼ 4¼ *56¼ 58 °22¾ 23¼ °3½ 3¼ 5 5½ 11½ 117% 7 7% °73 74 11¼ 1134	20¼ 21½ 5% 4½ 5% 4½ 5% 5% 58 23¼ 23¼ 3% 5% 6 11¾ 11¾ 7 7% 73¾ 74 11¾ 11½ 116	20% 21¾ 5½ 5% 4¼ 4% 4¼ 58 61 22½ 24½ 3¾ 6% 5¾ 6% 11½ 12 7 7¼ 74 74 11¼ 11½ *116	20% 21¼ 5% 5% 5% 4% 4½ 62 64 *23 24½ 3% 6% 6 6 6% 11% 7 7% 74¼ 74¼ *11¼ 11½ *116	20 % 21 % 5 ½ 5 ½ 4 % 4 ½ - 6 6 67 24 25 3 % 5 % 6 11 % 11 ¼ 6 % 7 ¼ 74 ¼ 11 ½ 11 ½ 11 6 %	20% 21% 5% 5% 44% 44% 64 64 24½ 24½ 23% 5% 6 11½ 11% 6% 7 73% 74¼ 11½ 11½ 11½ 11½	21,400 6,000 2,300 280 2,600 61,900 4,900 23,200 600 1,500	White Motor Co	13¼ Jan 2 3¾ Jan 5 2% Jan 8 40 Jan 15 320½ Jan 19 2¼ Jan 2 2½ Jan 6 4¼ Jan 2 57½ Jan 4 9 Jan 27 115 Jan 8	21¾ Mar 30 5% Mar 11 4% Mar 26 64 Mar 31 24½ Apr 2 6½ Mar 30 12 Mar 30 71¼ Mar 30 74½ Mar 25 11¾ Mar 27 115 Jan 8	12 Jun 3 Mar 1% Apr 40 May 15½ Apr 1½ Apr 1¾ Aug 4% Apr 3% Sep 51 Sep 107½ Jun	15% Jan 5% Nov 3½ Jan 53 Jan 22¼ Jan 2% Dec 2¼ Oct 8¼ Dec 6% Jan 73% Jan 110½ Oct
23 23 35¾ 36 20¾ 21¼ 131 136 118 135 °49 50 51¼ 51¼ 102 104 69¾ 69¾	23 23 36 37 21 21 <sup>3</sup> 4 *131 136 *118 130 50 50 52 52 104 104 69 <sup>3</sup> 4 69 <sup>3</sup> 4	23 23 37 37¾ 21½ 21¾ *131 136 *118 135 50 50 *52¾ 53 *100 103¾ *67½ 69½	223/4 229/4 373/8 38 211/4 215/6 *132 140 *118 135 501/6 501/2 521/2 521/2 *97 1021/2 *671/2 691/2	*22 22% 37½ 37½ 21 23½ *131 142 120 120 50³4 51 52 52½ *98 102½ 68 68	*22\% 22\% 36\% 37\% -22\% 23\% 23\% *131 142 *120 135 51\% 51\% 52\% 52\% 52\% 68 68	16,900 17,700 	Woodward Iron Co	17½ Jan 9 30½ Jan 2 16½ Jan 20 11½ Feb 15 109 Feb 24 44¾ Jan 9 46 Jan 9 88 Jan 15 58½ Jan 4	23	16% Dec 21½ May 14½ Jun 117 Nov 106 Nov 42½ Jun 44 Jun 80 Jun 39 Apr	24 Jan 31 Dec 21% Jan 125 July 117 Mar 54 Jan 57% Jan 104 Jan 62 Jan
							Y				
23¼ 23¼ 16½ 16% 127¼ 128 11¼ 11% 36% 36% *88 88½ 11% 12	23% 24 16% 17% 128 128 11% 12 36% 37% 88% 88% 12% 13	25 1/4 25 1/8 16 1/8 17 1/8 129 129 12 1/4 12 1/2 37 37 3/4 88 1/4 88 1/2 12 5/8 13 1/8	26 % 26 % 17 % 129 129 129 13 % 37 % 37 % 88 ½ 89 12 % 13 %	26 1/4 27 1/8 17 17 1/8 130 130 12 5/8 12 1/8 37 3/8 37 1/8 88 1/4 88 1/4 13 13 1/4	26 26 16% 17 129 130 12% 12% 36% 37½ 89% 89½ 13 13¼	4,100 14,900 210 9,100 24,100 490 13,700	Yale & Towne Mfg. Co	21½ Jan 13 12½ Jan 2 118¼ Jan 12 7% Jan 4 30 Jan 6 82 Jan 4 9% Jan 2	27 1/8 Apr 1 17% Mar 29 130 Apr 1 13 Mar 31 37% Apr 1 89 1/2 Apr 2 13 1/4 Apr 1	15% Jan 10% Apr 111% Jan 5 Apr 28% Jun 78 Jan 7 May	23½ Oct 14¼ Nov 121½ Dec 7½ Nov 37½ Jan 87 Oct 12¼ Jan
283/8 283/4	281/4 291/2	291/4 291/2	291/8 293/4	29½ 30¼	29 291/4	7.000		19½ Jan 12	30 % Apr 1	8% Feb	20 Dec
28% 28% 31/4 3%	28 1/4 29 1/2 3 1/4 3 1/2	29 1/4 29 1/2 3 3/8 3 3/4	29 1/8 29 3/4 3 5/8 3 3/4	29 ½ 30 ¼ 3 ½ 3¾	29 29 1/4 3 1/2 3 3/4	7,000 31,600	Zenith Radio CorpNo par Zonite Products Corp1	19½ Jan 12 2 Jan 2	30 % Apr 1 3% Mar 30	8% Feb 1% May	20 23

\*Bid and asked prices; no sales on this day. ‡ In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. † Called for redemption. † Unit of trading reduced from 100 to 10 shares.

# Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended April 2, 1943	Stocks, Number of Shares	Railroad and Miscel. Bonds	- Forei	gn Governme	ent Bond
Saturday	798,030 1,999,260 1,938,040 1,540,290 1,741,960 1,659,140	\$9,452,700 17,021,800 16,914,300 13,374,500 20,610,000 15,423,000	\$638, 1,218, 918, 600, 595, 521,	000 13,000 000 15,000 000 7,000	18,252,800 17,832,300 13,989,500 21,212,000
Total	9,676,720	\$92,796,000	\$4,490,	\$49,000	\$97,335,300
		Week Ended	Apr. 2 1942	Jan. 1 1	to Apr. 2
Stocks-No. of shares	9,0	676,720	1,293,310	82,943,354	30,160,234
U. S. Government Poreign Railroad & industrial	4.		\$74,500 1,915,000 9,642,500	\$716,150 35,286,500 1,054,101,800	\$3,009,500 35,424,000 619,740,100
Total	\$97,	335,000 \$4	1,632,000	\$1,090,104,450	\$658,173,600

# Transactions at the New York Curb Exchange Daily, Weekly and Yearly

17 (178) (1	Stocks (Number of Shares)	Domestio	Bonds (Par Foreign Government	Foreign	Total
Monday Tuesday Wednesday Thursday	168,670 375,555 376,905 328,870 318,390 345,310	\$603,000 1,177,000 1,273,000 994,000 1,359,000 1,194,000	\$27,000 29,000 3,000 9,000 80,000 14,000	9,000 19,000 3,000 2,000	\$635,000 1,206,000 1,285,000 1,022,000 1,442,000 1,210,000
Total 1,9	913,700	\$6,600,000	\$162,000	\$38,000	\$6,800,000
THE COLD IN SEC. AS A SEC.	, ,	Week E	ided Apr. 2	Jan. 1 to	Apr. 2
The Allen and th		1943	1942	1943	1942
Stocks-No. of shares		1,913,700	279,225	17,828,617	5,404,035
Bonds Domestic Foreign government		\$6,600,000	\$3,357,000 21,000	\$58,612,000 2,629,000	\$49,671,000 972,000
Foreign corporate		38,000	47,000	131,000	344.000
Total		\$6.800.000	\$3,425,000	\$61.372.000	\$50,987,000

# Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

- Stocks						Bonds					
Date	- 1700	30 Indus- trials	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trials	First Grade Rails	Second Grade Rails	10 Utili- ties	Total 40 Bonds	
March	27	134.56	33.00	17.91	45.67	106.93	99.25	63.75	110.54	95.12	
March	29	136.10	33.79	18.00	46.29	107.00	99.41	64.32	110.49	95.31	
March	30	136.82	33.88	18.35	46.57	106:98	99.38	64.65	110.61	95.41	
March	31	136.57	34.08	18.28	46.56	106.95	99.55	64.84	110.55	95.48	
April	1	136.56	34.83	18.26	46.79	107.07	99.84	65.15	110.61	95.67	
April	2	135.67	34.78	18.47	46.61	106.97	99.82	65.11	110.46	95.50	

# Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The ttalic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS New York Stock Exchange	Interest		Week's Range or Friday's	Bonds	Range Since
Week Ended April 2	Period		ce Bid & Asked	Sold	January 1
U. S. Government			Low High	No.	Low High
Treasury 4 1/481947-1952	4-0	-	113.12 113.12	5	113.12 114.1
Treasury 4s1944-1954	J-D		*105.7 105.8	The state of	105.20 106.3
Treasury 33/481946-1956	M-8	11/11/11	*107.23 107.25	1	
Treesury 3%s 1943-1947	J-D	-	*100.19 100.20		100.26 100.26
Tre: 1 TV 31/481943-1945	A-0		*101.13 101.15		101.24 101.31
Tres 11rv 31/481944-1940	A-0		*102.20 102.21	-	102.22 103.3
Tressury 31/451946-1949	J-D		*106.9 106.11		106.13 106.30
Treasury 31/481949-1952	J-D	-	*110.6 110.8	-	110.13 110.16
Tressury 3s1946-1948	J-D		105.28 105.28	1	105.28 105.28
Treasury 3s1951-1955	M-S	100.9	110.9 110.9	5	110.6 110.11
Trensury 2%s 1955-1960	M-S		*109.20 109.22		109.9 109.17
Treasury 2%s1945-1947	M-S	-	104.10 104.10	5	104.10 104.26
Treasury 234s1948-1951	M-S		*107 107.2	-	107.6 107.10
Treasury 23/481951-1954	J-D	-	*108.9 108.11	AND SECTION	
Treasury 23/451956-1959	M-S		*108.23 108.25	-	108.15 108.15
Treesury 234s 1958-1963	J-D		*108.22 108.24	-	108.21 108.23
Treasury 23/4s1960-1965	J-D		109.4 109.4	. 2	108.26 109.8
Treasury 21/281945	J-D		*104.1 104.3		
Treasury 2½s1948	M-S		*106.15 106.17	1 1 mm	
Treasury 21/6s1949-1953	J-D		106.6 106.6	3	106 106.6
Treasury 21/s1950-1952	M-S		*106.18 106.20		
Treasury 21/281952-1954	M-S		103.24 103.24	4	103.24 103.24
Treasury 21/4s1956-1958	M-S		*103.20 103.22		
Treasury 21/281962-1967	J-D		*100.10 100.12	1	100.13 100.23
Treasury 21/281963-1968	J-D	100.6	100.5 100.7	15	100.5 100.21
Treasury 21/681967-1972	M-S		100.16 100.16	1	100.16 100.31
Freasury 21/481951-1953	J-D	-	°104.30 104.5		104.30 104.30
Treasury 21/481952-1955	J-J		*101.14 101.16	-	101.25 101.25
Treasury 21/481954-1956	J-D	-	*105.9 105.11		
Treasury 9s 1947	J-D		*103.31 104.1	-	
Treasury 2s Mar 15 1948-1950	M-8	600.000	°101.15 101.17		
Pressurv 2s Dec 15 1948-1950	J-D		*103.31 104.1	-	
Treasury 2e Jun 15 1949-1951	J-J		°100.18 100.20		100.28 100.28
Treasury 2sSept 15 1949-1951	M-S		*100.14 100.16		100.15 100.15
Treasury 2s Dec. 15, 1949-1951	J-D		*100.11 100.13	-	
Treasury 2s1950-1952	M-S		°100.8 100.10		
freasury 2s1951-1955	J-D		*100.7 100.9		100.12 100.12
Freasury 2s1953-1955	J-17		*103.10 103.12		103.16 103.16
Treasury 13/48 June 15 1948	J-D		*100.16 100.18		100.9 100.16
Federal Farm Mortgage Corp-	1000				
31/45 1944-1964	h-S		*102.11 102.13		
381944-1949	M-N		102.14 102.14	5	102.14 102.28
Home Owners' Loan Corp-	Carrier .		Particle desired	Thinks I	Continues and
3s series A1944-1952	M-N		102.11 102.11	3	102.11 102.27
1½s series M1945-1947	J-D		*101.3 101.5		
ransit Unification Issue—					K B SHITS OF
3% Corporate Stock1980	J-D	1033/4	1033/4 1043/6	37	1031/4 1043/6

We maintain an active interest in

## **South American**

and other

Foreign Securities

WERTHEIM & CO.

Members New York Stock Exchange
120 Broadway, New York

Teletype NY 1-1693

REctor 2-2300 120 Bi	roadway,	New	TOTE	14.1	1-1093
Foreign Govt. & Municipal			ad as a	1 1	The second
Agricultural Mtge Bank (Colombia)-				10.7	
	F-A		*43		44 50
AGtd sink fund 6s1947		Afr. rea			
△Gtd sink fund 6s1948	A-0	Br 40		1	46 50
Akershus (King of Norway) 4s1968	M-S	-	*65 1/8		
Antioquia (Dept) coll 7s A1945	J-J	-	183/4 187/8	6	15½ 18
ΔExternal s f 7s series B1945	J-J	77	*18 185/s		151/2 18
ΔExternal s f 7s series C1945	J-J	181/2	181/2 181/8	30	16 18
AExternal s f 7s series D1945	J-J		183/4 187/8	12	15 1/8 18
ΔExternal s f 7s 1st series1957	A-0	-	°18 19		151/4 18
AExternal sec s f 7s 2d series1957	A-O	18	18 181/2	4	16 18
AExternal sec s f 7s 3rd series1957	A-0		*18 19	-	16 17
Antwerp (City) external 5s1958	J-D		47 48	14	42 1/2 50
Argentine (National Government)—					
S f external 41/281948	M-N	983/4	981/2 983/4	20	96% 98
8 f conv loan 41/281971	M-N	88	875/a 88	10	84 1/2 88
S f exti conv loan 4s Feb1972	F-A	811/2	79 1/2 81 1/2	95	78 1/2 81
S f extl conv loan 4s Apr1972	A-0	81	80 81	20	79 81
ustralia (Commonw'lth) 5s of '25_1955	J-J	871/2	861/2 871/2	19	82 94
Enternal Se of 1007	M-S	01/2	861/4 871/4	7	831/2 94
External 5s of 19271957		93		13	
External g 4½s of 19281956	M-N	83	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12	79 91
Belgium external 6½s1949	M-S	en. en	*971/8 99	-	961/2 97
External s f 6s1955	J-J	97	97 97	12	961/2 98
External s f 7s1955	J-D		*981/4 993/4		97 99
ABrazil (U S of) external 8s1941	J-D	501/4	49 % 50 1/2	28	36% 51
ΔExternal s f 61/2s of 19261957	A-0	471/4	d47 48	38	34 48
ΔExternal s f 6½s of 19271957	A-0	48	47% 481/2	53	34 48
Δ7s (Central Ry)1952	J-D	47%	47% 481/4	15	341/2 48
Brisbane (City) s f 5s1957	M-S		*88 91		87 91
Cinking fund gold 5s 1958	F-A		88 1/a 88 1/a	2	83 89
Sinking fund gold 5s1958	J-D	Describe.			
Sinking fund gold 6s1950	9-D		*89 921/2	-	87 93
Buenos Aires (Province of)—	***		000		
△6s stamped1961	M-S	511/	*80		
External s f 4%-4%s1977	M-S	711/4	71 711/2	25	6834 73
Refunding s f 41/4-41/251976	F-A		71 71	3	691/4 72
External readj 4%-4%s1976	A-O		74 75	10	70 75
External s f 4½-4¾s1975	M-N	75 %	75% 76	7	
3% external s f \$ bonds1984	J-J		*551/2 57	-	481/2 58
anada (Dom of) 30-yr 4s1960	A-0		108 1081/2	32	107% 108
10-year 2½s1945	F-A				
25-year 3¼s1961	J-J		1031/4 1033/4	11	100½ 101 101¾ 103
			100 % 100 % 103 ¼ 103 ¾ 100 ½ 100 ½ 100 ½ 100 % 100 ½ 101 102 102 ¼	15	
7-year 24s1944	J-J	1003/	100 1/2 100 1/2	10	1001/2 100
30-year 3s1967	J-J	1003/4	100 1/2 100 1/8	63	97% 100
30-year 3s1968	M-N	1001/2	100 1/2 101	13	971/2 101
2½8Jan 15 1948	J-J	60° 100.	102 102 1/4	5	101 1/2 102
3sJan 15 1953	J-J		102 102 1/4	37	1011/2 102
3sJan 15 1958	J-J	1011/4	101 101%	39	100% 101
Carlsbad (City) 8s1954	J-J		*101/2		
		An- 168		*	2014 20
Chile (Rep) External s f 7s1942	M-N	0.5	26 26	1	201/8 26
△7s assented1942	M-N	25	241/4 251/2	24	18% 25
AExternal sinking fund 6s1960	4-0		261/4 261/4		201/8 261
△6s assented1960	A-0	25%	241/4 255/8	175	18% 25
ΔExtl sinking fund 6sFeb 1961	F-A	-	*26		20% 25
△6s assentedFeb 1961	F-A	251/4	241/2 251/2	14	18% 251
ARy external s f 6sJan 1961	J-J	261/4	261/4 261/4	1	
△6s assentedJan 1961	J-J		241/4 253/8	56	181/2 253
ΔExtl sinking fund 6sSep 1961	M-S		*26	-	201/2 231/
△6s assentedSep 1961	Y-8	251/4	241/4 251/2	14	18% 25%

BONDS New York Stock Exchange Week Ended April 2	Interest Period	Friday Last Sale Pric	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January 1
△Chile (Rep) (Continued)— △External sinking fund 6s1962	A-0	1	Low High	No.	Low High 243/4 251/a
△6s assented1962 △External sinking fund 6s1963	M-N	251/4	• 24 25¾ •26	48	18% 25% 20% 24%
△6s assented1963 △Chile Mortgage Bank 6½s1957	M-N J-D	. 25	24% 25½ 25 25	44	18¼ 25½ 19½ 25
△6½s assented1957 △Sinking fund 6¾s1961	J-D		23 1/2 24	40	17¼ 24 21 21
Δ6¾s assented1961 ΔGuaranteed sink fund 6s1961	J-D A-O	2456	23 1/2 24 1/a 24 1/a 24 1/a	45	17 24 1/a 20 24 5/a
△6s assented1961 △Guaranteed sink fund 6s1962	A-O M-N	23%	231/2 24		17¾ 24 18½ 21
△6s assented1962 △Chilean Cons Munic 7s1960	M-N M-S		23% 24%	37	17½ 24⅓ 17½ 18⅙
△7s assented1960 △Chinese (Hukuang Ry) 5s1951	M-S J-D		22½ 23 *7 20	20	16% 23
Colombia (Republic of)— Oct 1961	A-0	100	61 61	18	52 61
A6s of 1927Jan 1961 3s external s f \$ bonds1970	J-J 4-0	451/4	60½ 61 45¼ 46¾	13	52 61
ΔColombia Mtge Bank 6½s1947 ΔSinking fund 7s of 19261946	A-O M-N	70	*30%	20	
△Sinking fund 7s of 1927 1947 Copenhagen (City) 5s 1952	F-A	54	*30%	35	30% 32 30% 30% 40 54
25-year gold 4½s1953 △ Costa Rica (Rep of) 7s1951	J-D M-N M-N	511/2	44½ 52 25½ 26¼	67	39 52 19 26 <sup>1</sup> / <sub>4</sub>
Cuba (Republic of) 5s of 1904 1944 External 5s of 1914 series A 1949	M-S		*100%	-	1001/4 1011/6
External loan 41/2s1949	F-A F-A	001/	*103 1/8	010	102% 103
4½s external debt1977 Sinking fund 5½s1953	J-D J-J	86 1/s	*1061/2		72% 86½ 105¾ 107
ΔPublic wks 5½s 1945 ΔCzechoslovakia (Rep of) 8s ser A 1951	J-D A-O	1201/6	120 120 1/a *40 1/2	13	106 % 120 % 38 % 38 %
△ Sinking fund 8s series B1952 \$△Denmark 20-year extl 6s1942	J-J	661/4	*40½ 56% 66%	108	30 1/4 35 1/8 47 1/2 66 1/8
External gold 5½s 1955 External gold 4½s 1962	F-A A-O		54 60 49 57	29 59	45 60 42½ 57
\$△Dominican Rep Cust Ad 5½s1942 \$△1st series 5½s of 19261940	M-S A-G		*81		69½ 85 72 72
§△2d series sink fund 5½s1940 Customs Admin 5½s 2d series1961	A-O M-S		*84 901/4		72 85
5½s 1st series1969 5½s 2d series1969	A-O		*81	1	72 85
ΔEl Salvador 8s ctfs of dep1948 ΔEstonia (Republic of) 7s1967	3-1	1	23 ½ 23 ½ °25 ¼ 28	1	20 27½ 18% 18%
Finland (Republic) extl 6s1945 French Republic 7s stamped1949	M-S J-D	95	95 95 *99	1	95 99
7s unstamped1949 Greek Government—		-	100 100	3	97 100
△7s part paid1964 △6s part paid1968		22% 22%	15¾ 23 15 22¾	62 197	15% 23 12 22%
Haiti (Republic) s f 6s series A1952 Helsingfors (City) extl 6½s1960	A-0		75 1/8 75 1/8	1	68¼ 75½ 62½ 70
Irish Free State extl s 1 5s	M-N	1534	*90 15¾ 15¾	- 1	85 85
△ Medellin (Colombia) 6½s1954	J-D	181/4	181/4 181/4	4	15% 181/4
Mendoza (Prov) 4s readjusted1954 Mexican Irrigation—	J-D	1154	85 85	110	821/4 85
△4½s stamped assented 1943 △Mexico (US) extl 5s of 1899 £ 1945	M-N Q-J	115%	10% 11% °5%	71	9 11%
△Assenting 5s of 18991945 △Assenting 4s of 19041954	J-D	113/4	13½ 14½ 10¼ 11¾	793	12¾ 14½ 9 11¾
△Assenting 4s of 19101945 §△Treasury 6s of 1913 assent1933	1-3	14%	12 % 14 % *3 %	105	111/2 14%
Minas Geraes (State)—  A Sec external s f 6½s1958	M-S	29	27% 29	31	181/4 29
△Sec external s f 6½s1959 △Montevideo (City) 7s1952	M-S J-D	283/4	28 28 <sup>3</sup> / <sub>4</sub> *85 <sup>1</sup> / <sub>2</sub>	21	18 1/8 28 3/4 89 1/2 89 1/2
A6s series A1959 New South Wales (State)—	M-N	-	*80		84 84
External s f 5s1957 External s f 5s1958	F-A A-O		90 90 89½ 89½	C	82½ 93 82½ 92
Norway external 6s 1943 External 6s 1944	F-A F-A		101 101 101 101 1/2	2	100 % 101 100 % 101 %
External sink fund 4½s1956 External sink fund 4¼s1965	A-O		93½ 93½ 86 86¼	3	85½ 94 77¾ 86⅓
4s sink fund extl loan1963 Municipal Bank extl s f 5s1970	F-A J-D		93 ½ 53 ½ 101 101 ½ 101 ½ 101 ½ 93 ½ 93 ½ 86 86 ¼ 84 ½ 84 ½ 85 ¼ 85 ¼ *70 ¼ 77	1	80 3/4 84 1/2 71 85 1/8
Oslo (City) sink fund 4½s1955	A-0		*701/8 77		72 76
△Panama (Rep) extl s f 5s ser A_1963 △Stamped assented 5s1963	M-N M-N		*771/8 78		72½ 73 70 75
Stamp mod 3 4s ext to 1994 Ext sec ref 3 2s series B 1967	J-D M-8	791/8	79 1/8 80 *102 1/2 106	43	73 80 1/8
ΔPernambuco (State of) 781947 ΔPeru (Rep of) external 781959	M-8	25 191/4	24 ½ 25 ½ 19 ¼ 19 ¾	36 95	14¾ 25½ 13% 19¾
△Nat loan extl s f 6s 1st ser1960 △Nat Loan extl s f 6s 2d ser1961	J-D A-O	181/4	18 18 <sup>3</sup> / <sub>4</sub> 18 18 <sup>3</sup> / <sub>4</sub>	335 68	12% 18¾ 13 18¾
\$ΔPoland (Rep of) gold 6s1940 Δ4½s assented1958	A-0		*15 1/8 *15 1/2 17 1/4		16 16
△Stabilization loan s f 7s 1947 △4½s assented 1968	A-0 A-0		*23 1/6 16 3/	97	23 23
△External sink fund gold 8s1950 △4½s assented1963	J-J J-J	201/4	17 201/-	10 67	15 20 1/4 12 1/4 16 1/2
APorto Alegre (City of) 8s1961	J-D	28	27 28 *25 27	36	17½ 28 17½ 25
△External loan 7½s 1966 △Prague (City of Greater) 7½s 1952	J-J M-N		*38½ 92½ 93	3	30 35% 90% 96
Queensland (State) extl 6s1947 ARio de Janeiro (City of) 8s1948	F-A A-O	281/4	27 d28 1/4	53	181/8 281/4
AExtl sec 6½s1953 Rio Grande do Sul (State of)—	F-A	27	20 72 21 72	93	161/4 271/2
△8s extl loan of 19211946 △6s external sink fund gold1968	J-D	27	30 31 26% 27¼	49	20 31 17 27 <sup>1</sup> / <sub>4</sub>
Δ7s external loan of 19261966 Δ7s municipal loan1967	M-N J-D		28 28		18 28 17% 27¾
Santa Fe external sink fund 4s1964 \[ \Delta Sao Paulo (City of Brazil) 8s1952	M-S M-N	79 % 32	77% 79% 29½ 32	44	73½ 79¾ 18½ 32
△6½s extl secured s f1957 \$△San Paulo (State) 8s1936	M-N J-J	30½ 51	29 1/4 30 1/2 51 51	5 44 32 3	17¼ 30½ 41 51
Δ8s external 1950 Δ7s extl water loan 1956	J-J M-S	77	42 421/2	5	32 42½ 29% 42½
△6s extl dollar loan1968 §△Secured s f 7s1940	J-J A-O	41 1/8	41 41 1/8 65 1/8 66 1/8	14	29 ½ 41 ⅓ 62 67 ½
Serbs Croats & Slovenes (Kingdom) —  A8s secured external1962	M-N	161/2	13 161/2	47	10 161/2
Δ7s series B sec extl 1962 ΔSilesia (Prov of) extl 7s 1958	M-N J-D	161/4	121/4 161/4 *11 153/4	28	11 161/4
Δ4½s assented 1958 Sydney (City) s f 5½s 1955	J-D F-A		*11 15 <sup>3</sup> / <sub>4</sub> *11 16 <sup>1</sup> / <sub>2</sub> *88 <sup>1</sup> / <sub>8</sub> 89 <sup>7</sup> / <sub>8</sub> 84 84 *79 <sup>1</sup> / <sub>8</sub> *79 <sup>1</sup> / <sub>8</sub>		11½ 12 85 90
ΔUruguay (Republic) extl 8s 1946 ΔExternal sink fund 6s 1960	F-A M-N		84 84 *791/8	1	84 84 78 78
AExternal sink fund 6s1964	M-N		*791/8		85 1/2 85 1/2
3 <sup>3</sup> 4s-4-4½s (\$ bonds of 1937)— External readjustment———————————————————————————————————	M-N M-N	67½ 67½	67½ 70 67½ 67½	42	64 72½ 61¼ 67½
3%-4%-44 extl conv1978	M-N J-D	68 69 1/2	65 68 68½ 69½	22 2	60 68 66 72
4-44-44s extl readjustment1978 34s extl readjustment1984	F-A J-J		*58 59		52% 58
ΔWarsaw (City) external 7s1958 Δ4½s assented1958	F-A F-A		*11 13 13	3	12 12 11 131/4

For footnotes see page 1252.

				NEW	YORK	BOND RECORD					
BONDS New York Stock Exchange Week Ended April 2	Interest Period	Last	Week's Range or Friday's e Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange Week Ended April 2	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Railroad and Industrial Companies ‡Abitibi Power & Paper—	-		Low Ingn	110.		‡§∆Carolina Central 1st gtd 4s1949 Carolina Clinch & Ohio 4s1965	J-J M-S	-	*73 85 108 4 109	No.	Low High 62 75 108% 110
§∆5s series A unstamped1953 △Stamped1953 Adams Express coll tr gold 4s1948	J-D J-D M-S		62 1/2 62 1/2 *102 1/8	10	70½ 71½ 48½ 62½ 102 102%	Carriers & Gen Corp 5s w w1950 Cart & Adir 1st gtd gold 4s1981 Celanese Corp 3½s debs1962	M-N F-A J-J	1031/2	104¾ 104¾ *56 103½ 103%	33	101 104¾ 48 54¾ 102½ 103¾
Coll trust 4s of 19071947 10-year deb 4¼s stamped1946 Ala Gt Southern 1st cons A 5s1943	J-D P-A J-D	103%	*102 1033/4 104	7	102 102 103 ¼ 105	Ceiotex Corp deb 4½s w w	J-D J-D	1021/2	102 102¾ 47¾ 49½	11 50	98 102¾ 30¾ 49½
1st cons 4s series B	J-D M-N J-J		102¾ 102¾ 109 109	20	102¾ 102¾ 108 109¼	△1st mtge 5sNov 1945 \$△Consol gold 5s1945 △Ref & gen 5½s series B1959	F-A M-N A-O	87½ 39¼ 15¼	84 ½ 87 ½ 35 40 ¼ 14 ¾ 16 ¼	170 313 195	68 ½ 87 ½ 23 ¾ 40 ⅓ 6 ½ 16 ¼
Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948 Albany & Susquehanna RR 3½s1946	A-0 A-0		*60 65 97½ 98	13	62 63 % 62 63 94 % 98	△Ref & gen 5s series C1959 △Chatt Div pur money gold 4s_1951 △Mobile Div 1st gold 5s1946	J-D J-J	15 <sup>1</sup> / <sub>4</sub> 50 33	14 ½ 15% 43 ½ 50 31 33 ½	410 39 73	6 15 15 16 35 50 20 33 1/2
3½s registered 1946 Alleghany Corp 1944 55 modified 1944	F-A	99%	*96½ 97½ 100	1,363	93½ 97 90% 100 70 90½	Central Illinois Light 3½s1966 ‡△Cent New Eng 1st gtd 4s1961	A-0 J-J	811/2	*111 112 79½ 81½	79	110% 110% 71 81%
5s modified 1949 5s modified 1950	J-D 4-0 A-0	90 1/4 81 73 1/4	76 81 d69¼ 73¼ *60 70½	137 58 96	60½ 81 53¾ 73¼ 62 68	\$ΔCentral of N J gen gold 5s1987 5s registered1987 ΔGeneral 4s1987	J-J	36 34% 32	33 1/4 36 31 34 3/4 30 1/2 32	442 613 189	18 1/6 36 16 3/4 34 3/4 16 1/8 32
Allied Stores Corp 4½s debs1951 Allie-Chalmers Mfg conv 4s1952 Am & Foreign Pow deb 5s2030	P-A M-S M-S	85 1/4	102 3/4 103 108 108 1/2 83 1/2 85 3/4	35 23 218	102% 105½ 107 108% 78½ 85%	4s registered 1987 Central N Y Power 3\( 4s \) 1962 Central Pacific 1st ref gtd gold 4s 1949	A-0 F-A	1091/2	109 ½ 109 % 94 ¼ 95 %	16 215	20 28 108¾ 111 83 95%
Amer I G Chem conv 5½s1949 Am Internat Corp conv 5½s1949 American Telephone & Telegraph Co.—	M-N J-J		104 ¼ 105 ¼ 105 105 ¼	11 7	104 105% 104 105½	Through Short L 1st gtd 4s1954 Guaranteed gold 5s	F-A M-N	691/4	87 88 67% 70 89 90	373 2	71% 88 55½ 70 83¼ 90
3 4/s debentures 1961 3 4/s debentures 1966 3s conv debentures 1956	A-O J-D M-S	108½ 109 111¼	108 108 108 108 108 109 110 1/2 111 1/4	48 27 330	107 1 108 % 107 % 109 107 111 14	Chesapeake & Ohio Ry—	M-S	99%		24	92 100 14
Amer Tobacco Co deb 3s1962 Am Wat Wks & Elec 6s series A1975 Anglo-Chilean Nitrate deb1967	A-O M-N Jan	103	102¾ 103 102 102¼ 60 60	76 12 10	100 % 103 % 98 ½ 102 ¼ 51 ½ 61 %	General gold 4½s1992  Ref & impt mtge 3½s D1996  Ref & impt M 3½s series E1996	M-S M-N F-A	1303/4	130 ½ 131 % 104 % 105 ¼ 105 106	28 14 7	130½ 132 102½ 105½ 102 106
†Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964 Armour & Co (Del) 4s B1955	M-S F-A	105 %	67 67 <sup>3</sup> / <sub>4</sub> *101 <sup>1</sup> / <sub>4</sub> - 105 <sup>1</sup> / <sub>2</sub> 105 <sup>3</sup> / <sub>8</sub>	61	61 70 103% 106	Potts Creek Br 1st 4s 1946 R & A Div 1st cons gold 4s 1989 2d consol gold 4s 1989 A Chicago & Alexa BR 256 2s 1940	J-J J-J	1	*105% 120 120 *119 120	1	118% 119½ 115¼ 115¼
1st sink fund 4s series C (Del)_1957 Atchison Topeka & Santa Fe-	1-3	1053/4	105% 106	46	103% 106	AChicago & Alton RR ref 3s1949 Chicago Burlington & Quincy RR— Illinois division 3½s1949 3½s registered1949	J-J	27 1/8 96 1/2	26 28 96½ 97½ 96 96½	1,119	15¾ 28¾ 92¾ 98½
General 4s1995   Adjustment gold 4s1995   Stamped 4s1995	A-C Nov M-N	1151/8	115 115 ¼ *100 ¼ 100 ½ 100 ½ 100 ½	61	96% 100½ 95¼ 101	Illinois Division 4s 1949 4s registered 1949 General 4s 1958	J-J M-S	99 5/8 93 7/a	99 ½ 100 98 98 91 % 93 %	11 21 10 257	93% 97% 96% 100½ 97¼ 99½ 81 93%
Conv gold 4s of 19091955 Conv 4s of 19051955 Conv gold 4s of 19101960	J-D J-D J-D J-J	10858	108 % 108 % 108 % 108 % 101 % 101 % 102 %	11	105 108 % 105 108 %	1st & ref 4½s series B1977 1st & ref 5s series A1971 Chicago & Eastern Ill RR—	F-A F-A	77 86	75 78 84 86	253 92	65 78 73% 86
Trans-Con Short L 1st 4s	M-8 J-D J-J	112	112½ 112⅓ 111⅙ 112⅙ *109½ 103 103⅙	18 14 -7	112 114 111 <sup>1</sup> / <sub>4</sub> 112 <sup>3</sup> / <sub>4</sub> 109 <sup>7</sup> / <sub>8</sub> 110 102 <sup>1</sup> / <sub>2</sub> 103 <sup>5</sup> / <sub>8</sub>	△Gen mtge inc (conv)1997 Chicago & Erie 1st gold 5s1982	J-J M-N	411/4	d39½ 45 *120½ 122	766	32 45 118 121 1/4
1st 30-year 5s series B1944 Atlantic Coast 1st cons 4sJuly 1952 General unified 4½s A1964	J-J M-S J-D	89½ 70½	*103 5/8 104 1/4 88 3/4 90 69 1/2 71	146 251	102¼ 103⅓ 87¾ 90¼ 63 71	Chicago Gt West 1st 4s series A1988  △Gen inc mtge 4½s2038  ‡△Chic Ind & Louisville ref 6s A1947	J-J J-J	73½ 43 43¾	72½ 74¼ 40½ 43 43 43¾	65 147 12	66 75 1/4 38 1/4 45 7/a 31 1/4 44
L & N coll gold 4sOct 1952  Atlantic & Danville Ry 1st 4s1948  Second mortgage 4s1948	M-N J-J J-J	84 1/4 42 1/2 36	82½ 84¼ 39½ 43⅙ 34¾ 36	360 75 11	74 1/8 84 1/4 32 3/4 43 1/8 29 1/8 36	△Refunding gold 5s series B1947 △Refunding 4s series C1947 △1st & gen 5s series A1966	J-J J-J M-N	42 1/4 38 1/2 11 1/8	39 <sup>3</sup> / <sub>4</sub> 42 <sup>1</sup> / <sub>4</sub> 38 <sup>1</sup> / <sub>2</sub> 40 11 12 <sup>1</sup> / <sub>8</sub>	56 27 100	31¼ 43 29½ 40 6¾ 13½
Atl Gulf & W I SS coll tr 5s1959 Atlantic Refining deb 3s1953	J-J M-S	105	101¾ 101¾ 105 105	5 7	100½ 101¾ 104½ 106	△1st & gen 6s series BMay 1966 Chicago Ind & Sou 50-year 4s1956 ‡Chicago Milwaukee & St Paul—	1-7	12 1/8 82	11% 12% 80% 82	58 16	634 1336 665% 82
	В					△Gen 4s series AMay 1 1989 △Gen gold 3½s series BMay 1 1989 △Gen 4½s series CMay 1 1989	J-J J-J	57 53½ 59½	55½ 58 53½ 54¼ 57% 59½	227 7 1,099	43¾ 58½ 40½ 55 44¼ 60¾
Baltimore & Ohio RR— 1st mtge gold 4s———July 1948	A-0	74	721/2 751/2	633	591/4 751/2	△Gen 4½s series EMay 1 1989 △Gen 4¾s series FMay 1 1989 ‡Chic Milw St Paul & Pac RR—	1-1	59½ 59	571/4 591/2 571/2 59	219 84	45 60 45¼ 60
Stamped modified bonds—  1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948	A-O	77	74% 77%	160	60 1/2 773/4	△Mtge gold 5s series A1975 △Conv adjustment 5sJan 1 2000	A-O	29 <sup>1</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	27½ 29% 7% 9	2,371 2,723	18¼ 30½ 4½ 10%
Ref & gen ser A (int at 1% to  Dec 1 1946) due1995  Ref & gen ser C (int at 1% %	J-D	461/2	451/2 461/8	379	32% 46%	Chicago & North Western Ry—  AGeneral gold 3½s————————————————————————————————————	M-N M-N M-N	461/4 451/2	44% 46% 44% 46 47% 49%	220 44	32% 46½ 30% 46
to Dec 1 1946) due1995 Ref & gen ser D (int at 1% to Sep 1 1946) due2000 Ref & gen ser F (int at 1% to	J-D M-8	52¾ 46¼	50 1/4 53 3/4 45 1/2 46 3/4	257 235	35¾ 53¾ 32% 46¾	△General 4s1987 4s registered1987 △Stpd 4s n p Fed inc tax1987 △Gen 4¾s stpd Fed inc tax1987	M-N M-N M-N	48 473/4 491/2	46¼ 46¼ 47¾ 49¼ 48¾ 49¾	149 4 42 127	33 ¼ 50 32 46 ¼ 33 % 50 34 49 ¾
Sep 1 1946) due1996  \[ \triangle Conv dueFeb 1 1960 \]  Pgh L E & W Va System	M-S F-A	46% 35%	45 ½ 46 % 34 ¾ 36	294 963	32% 46% 24% 36	△Gen 5s stpd Fed inc tax	M-N M-N M-N	501/4	48 ½ 50 ½ 49 ¾ 50 57 58 ½	392 5 246	33 % 50 ½ 35 ½ 50 39 % 58 ½
Ref gold 4s extended to1951 S'west Div 1st M (int at 3½% to Jan 1 1947) due1950	M-N J-J	66 55½	63¾ 66½ 55 57	530 181	51½ 66½ 40¼ 57	△1st & ref gold 5s	J-D J-D J-D	34½ 34 34½	32 ½ 34 ½ 32 % 34 ¼ 32 % 34 ½	280 423 297	23 1/8 34 1/2 22 1/8 34 1/4 23 34 1/4
Toledo Cin Div ref 4s A1959  Bangor & Aroostook RR—	3-3	581/4	571/2 59	28	46 59	△Conv 4%s series A	M-N F-A	7% 53½	7¼ 8¼ 51 54	1,444	4 9% 46% 54
Con ref 4s1951 4s stamped1951 Battle Creek & Sturgis 1st gtd 3s1989	J-J J-D	75 75	73 75 731/8 75 *463/6	16 29	59 <sup>3</sup> / <sub>4</sub> 75 60 75 45 <sup>1</sup> / <sub>2</sub> 45 <sup>1</sup> / <sub>2</sub>	‡∆Chic R I & Pac Ry gen 4s1988 ∆Certificates of deposit	J-J	471/4	46% 48½ 46% 46%	380	33 % 49 % 35 48 ½
Beech Creek extl 1st gold 3½s1951 Bell Telep of Pa 5s series B1948 1st & ref 5s series C1960	A-O J-J A-O J-D	102 <sup>3</sup> / <sub>4</sub> 130	*102¾ 103 102¾ 103¼ 129½ 130	41 20	82% 87½ 102¾ 104¼ 128¾ 130¾	\$△Refunding gold 4s1934 \$△Secured 4½s series A1952 △Conv gold 4½s1960	M-S M-N	273/8 291/4 91/8	26 <sup>3</sup> / <sub>4</sub> 28 <sup>5</sup> / <sub>8</sub> 29 30 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>8</sub> 9 <sup>7</sup> / <sub>8</sub>	1,343 317 356	19 29 20¼ 31 4⅓ 11½
Beneficial Indus Loan 2¼s	A-O A-O J-J	99 ½ 104¾	99 99 ½ 99 ½ 99 ½ 104 % 105 104 ½ 104 ½	5 39 12	99 1/4 100 98 1/8 99 7/8 103 3/4 105 104 105 1/4	Chicago St L & New Orleans 5s1951 Gold 3½s	J-D J-D J-D J-D		83½ 88 75 75 *60½ 70¾ 70½	30 7 36	70 88 67 75 53½ 60
Consol mtge 3 4s series G1960 Consol mtge 3 4s series H1965	F-A	101 1/8	101 1/8 101 3/8 104 104 3/8	20 10	100 % 101 ½ 102 ½ 104 %	Income guaranteed 5sDec 1 1960  \[ \triangle Certificates of deposit Chicago Union Station—	M-S	61	60½ 62 *44 59	22	62½ 70½ 49 62
Big Sandy 1st mtge 4s1944 Blaw Knox 1st mtge 3½s1950 Boston & Maine 1st 5s A C1967	J-D F-A M-S	88%	*103 *1025/8 1031/2 85 833/4	 33	103 103 102% 102% 78 8834	1st mtge 3 4/s series E 1963 1st mtge 3 4/s series E 1963 Chic & West Indiana com 4s 1952	J-J J-J J-J	108% 103 100	108 ½ 109 102 ½ 103 ⅓ 100 100 ½	67 45 98	107% 109½ 100 103⅓ 94% 100⅓
1st M 5s series II1955 1st gold 4¾4s series JJ1961 1st muge 4s series RR1960	M-N A-O J-J	821/2	*965/8 100 85 86 1/2 81 82 1/2	10 198	92½ 96½ 80 86½ 73% 82½	1st & ref 41/4s series D1962 Childs Co deb 5s1943	M-S A-O	54	101 101½ 43 56	27 156	97 1013 <sub>8</sub> 41 63
△Inc mtge 4½s ser AJuly 1970 ‡△Boston & N Y Air L 1st 4s1955 Bklyn Edison cons M 3¼s1966	M-N F-A M-N	531/4	49½ 53½ 36¼ 37 109¼ 109%	656 7 22	39 <sup>3</sup> / <sub>4</sub> 53 <sup>1</sup> / <sub>2</sub> 23 <sup>3</sup> / <sub>8</sub> 37 108 <sup>5</sup> / <sub>2</sub> 109 <sup>7</sup> / <sub>3</sub>	Debenture 5s1957  \$\$\triangle\$ Choctaw Ok & Gulf cons 5s1952  Cincinnati Gas & Elec 3\(\frac{1}{4}\)s1966	M-N F-A	45	41 ½ 46 45 ½ 45 ½ 109 % 109 %	80 5 2	38 48 28½ 45½ 108½ 110
Bklyn Union El 1st gold 5s1950 Bklyn Union Gus 1st cons gold 5s_1945 1st lien & ref 6s series A1947	F-A M-N M-N		*1005/8 1043/4 105 1053/4 1057/8	11 9	104 1/4 105 1/8 104 1/4 106	1st mtge 3½s1967 Cin Union Term 1st gtd 3½s D1971 1st mtge gtd 3½s series E1969	J-D M-N F-A		111 1/4 112 110 1/6 110 1/2 111 1/8 112	2	110 <sup>3</sup> / <sub>4</sub> 111 <sup>1</sup> / <sub>4</sub> 109 110 <sup>3</sup> / <sub>2</sub> 109 <sup>7</sup> / <sub>6</sub> 111
Debenture gold 5s1950  1st lien & ref 5s series B1957  Buffalo Gen Elec 4½s B1987	J-D M-N F-A J-D	89	88% 89 102 % 103 *113 113 ¼	14	83½ 90¾ 99 103 112 115½	General 5s series B	J-D J-D J-J	861/2	835 87 *853 87	112 503	71 87 85½ 85½
Buffalo Niag Elec 3½s series C1967 Buffalo Rochester & Pgh Ry— Stamped modified (interest at 3% to 1946) due1957	M-N	453a	443/4 455/8	233	110½ 110½ 35¼ 45%	Ref & impt 4½s series E1977 Cin Wab & M Div 1st 4s1991 St L Div 1st coll tr gold 4s1990 Cleveland Elec Illum 3s1970	J-J M-N J-J	58 81½ • 107½	57¼ 60 57¾ 58¼ 77¾ 81½ 107¾ 107½	15 30 9	46¾ 60 46 58¼ 65 81½ 106¾ 108¼
‡Burlington Cedar Rap & Nor— §△1st & coll 5s1934 △Certificates of deposit	A-O	=	18½ 19½ • 19	27	113/4 201/2 11 193/4	Cleveland & Pittsburgh RR-				100	. 9.483.77
Bush Terminal 1st 4s1952 Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	A-O J-J A-O	69	86 86 68 69 1/4 85 1/2 85 1/2	3 5 16	81 86 58 69 1/4 77 85 1/2	Series C 3½s gtd1948 Series D 3½s gtd1950 General 4½s series A1977	M-N F-A F-A	0	105 108 105 1/8	40-145 40-145	105 108
	C					Gen & ref 4½s series B1981 Cleve Short Line 1st gtd 4½s1961 Cleve Union Term gtd 5½s1972	A-0 A-0	86 89 81 <sup>1</sup> / <sub>4</sub>	105 % 85 ¾ 87 83 % 89 76 ¾ 82 ½	45 98 187	105 105 71 85 75½ 89 64½ 82½
California-Oregon Power 4s1966	4-0	1081/2	1081/2 1081/2	9	1081/2 1091/8	1st s f 5s series B gtd 1973 1st s f 4½s series C 1977 Coal River Ry 1st gtd 4s 1945 Colo Fuel & Iron 5s inc mtge 1970	A-O J-D A-O	733/4	69½ 74 104 85½ 86%	269	59 <sup>3</sup> / <sub>4</sub> 74 103 <sup>3</sup> / <sub>4</sub> 104 80 86 <sup>5</sup> / <sub>3</sub>
Canada Southern cons gtd 5s A1962 Canadian National gold 4½s1957 Guaranteed gold 5sJuly 1969	A-O J-J J-J	88 1125/a 1081/2	86½ 88 112¾ 112¾ 108⅓ 108½	83 9 62	79 88 111¾ 113 108¼ 109	△Colo & South 4½s series A1980 △Certificates of deposit	M-N	371/4 365/8	36½ 37½ 36¼ 36%	246	24 <sup>3</sup> / <sub>4</sub> 37 <sup>3</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>4</sub> 37
Guaranteed gold 5s Oct 1969 Guaranteed gold 5s 1970 Guaranteed gold 434s 1955	A-O F-A J-D	1141/2	114¼ 114¼ 114½ 114¾ 114 114½	3 5	113½ 115½ 113¼ 115½ 113¾ 114½ 111¼ 112%	Columbia G & E deb 5sMay 1952 Debenture 5sApr 15 1952 Debenture 5s1961	M-N A-O J-J	99½ 99¾ 97	97 99½ 97½ 99¾ 95 97¾	73 10 103	92 1/4 99 1/2 93 99 3/4 88 97 3/6
Guaranteed gold 4½s 1956 Guaranteed gold 4½s 1951 Canadian Northern Ry deb 6½s 1946	F-A M-S J-J	1127/8 1111/8 113	112% 112% 111 111% 113 113	7	110 % 111 ¼ 112 113¾	Columbus & H V 1st extl gold 4s1948 Columbus & Sou Ohio El 3¼s1970 Columbus & Tol 1st extl 4s1955	A-O M-S F-A		110 10934 10934 10758	2	110½ 110½ 108¼ 110 112¾ 112¾
Can Pac Ry 4% deb stk perpetual	J-J M-S J-J	8134	81¾ 82¾ 101½ 101¾ 104¼ 104½	19	71¼ 82% 100½ 102¼ 104¼ 105	ACommercial Mackay Corp— Income deb w w	May 'I-D	77	77 781/2	50	54 80 110½ 111³4
Collateral trust 4½s1960	J-D J-J	1001/4	100 100½ 95% 96	19	95½ 100½ 91 96	1st mtge 3½s series I1968 Conv debs 3½s1958	1-7 1-D		110¾ 111½ 112¼ 112¾	24	108% 113%
For footnotes see page 1252.											

Proposition of the contract of

# NEW YORK BOND RECORD

New York Stock Exchange	Interest	Friday Week's Rang Last or Friday's		Panas Si	BONDS				
Week Ended April 2 Conn & Pasump Riv 1sb 4s1943	Period A-O	Sale Price Bid & Asket Low High	d Sold	January 1 Low High	New York Stock Exchange Week Ended April 2	Interest Period	Sale Price B	id & Asked	Bonds Range Sine Sold January
Conn Ry & L 1st & ref 4½s	J-J J-J F-A	*112 108 108 *109% 110	1	100 % 100 % 108 108 108 103 109 ½ 111	Refunding 581955		66	Low High 641/4 667/8	No. Low High
3 1/4s debentures 1946 3 1/2s debentures 1948	A-0 A-0	103 1/4 103 1/4 103 3/4 105 3/4 105 3/8 105 3/8	24	102% 104% 105% 106%	Litchfield Div 1st gold 3s 1950 Louisville Div & Term gold 31/2 1951	J-D J-J	70	49½ 52% 87½ 69% 70	1,032 42½ 527 20 85 86½ 20 63% 70
Consolidated Oil conv deb 3½8 1951	J-J J-D J-J	109 108 109 104 104 ½	21 7 38	106 ½ 108 106 % 109 103 ¾ 104 ¾	St. Louis Div & Term gold 3s1951 Gold 3½s	F-A	7	68% 69½ 52¼ 52% 53¼ 57 60 62½	25 58 69½ 16 42 52¾ 49 47½ 57
△Debenture 4s	J-J J-J J-J	44% 45% 45% 45% 45% 45% 45% 45% 98% 97 99	23 9 9	31% 45% 33 45 32 45%	Western Lines 1st gold 3½s 1951  Ill Cent and Chie St L & N.O.	J-J F-A	4	60 62½ 80 72	19 48½ 62½ 62½ 72
Consumers Power Co-	M-N	98½ 97 99	18	92 99	Joint 1st ref 5s series A	J-D J-D		56 58½ 51½ 55%	606 47% 58½ 400 43% 55%
18t mtge 3½s1967 1st mtge 3½s1970 1st mtge 3½s1966	M-N M-N M-N	109 % 111½ 111½ 108 108 108 108 108 108 108 108 108 108	6 8	108 1/4 109 5/6 109 3/4 110 3/6 110 3/4 111 3/4 107 3/6 108 5/8	Ind Union Ry 3/2s series B. 1986 Inland Steel 1st mine 3s series B. 1986	J-J J-J M-S	37 3	9% 91 17 37½ 18½	40 82 91 19 24% 37½ 108½ 108½
1st mtge $3\frac{1}{4}$ s       1969         Crane Co $2\frac{1}{4}$ s s f debs       1950         Crucible Steel $3\frac{1}{4}$ s s f debs       1955 $\frac{1}{4}$ Cuba Northern Ry 1st $5\frac{1}{4}$ s       1942	M-N A-O J-D	109 1/4 109 1/4 101 1/6 101 1/4 95 3/4 95 3/4 96	8 21 15	108½ 110 101 101½ 93 96	Interlake Iron conv deb 4s 1947	A-0 A-0	1021/4 10	4 ½ 104 ¾ 2 ¼ 102 ¼ 2 ¼ 102 ½	9 104% 1051/4 3 1013/4 1021/4 6 1021/4 104
ΔCuba RR 1st 5s gold 1952 ΔDeposit receipts	J-D J-J	42½ 41½ 42½ 36½ 35½ 36½ 46½ 47	37 13	32½ 42½ 27 36½ 38 47	A 1st 5s series B1956	A-O J-J J-J	15 <sup>3</sup> 4 1:	8 <sup>3</sup> 4 40 <sup>7</sup> 8 2 <sup>1</sup> / <sub>2</sub> 16 <sup>3</sup> / <sub>4</sub> 7 <sup>1</sup> / <sub>4</sub> 39 <sup>3</sup> / <sub>8</sub>	925 6½ 18 128 23% 39%
ΔDeposit receipts Δ6s series B extended to 1946	J-D J-D	38% 38% 45 45 34% 35½ *43 45½	5 5 21	30 38 5/8 36 45 27 1/4 35 1/2	Internat Hydro El deb 6s 1944  Internat Paper 5s series A & B 1947  Ref sink fund 6s series A 1955  Int Rys Cent Amer 1st 5s B 1972	A-O J-J M-S	53 48	3 1/2 104	110 23¼ 39¼ 128 38¾ 53 29 103 104⅓ 17 104¼ 107
△ Deposit receipts	Ā-0	*35 46½ 98½ 98¾	7	42 42 26% 33% 90½ 98%	Int Telep & Teleg deb gold 4 1/28 1952 Debentures 5s	M-N F-A J-J	98 98 100½ 100 68½ 66		17 104% 107 9 92 98 12 95½ 100½ 234 63¼ 68½
Dayton P & L 1st mtge 3s1970	J-J	1061/- 1063/-	11 50 111		\$\triangle Iowa Cent Ry 1st & ref 4s1951	M-S	7234 69	5 723 <sub>4</sub> 5	200 66½ 723, 117 1% 6
Deiaware & Hudson 1st & ref 4s 1943  Deiaware Power & Light 1st 44s 1971	J-D	106 1/8 106 3/8 *101 1/2	725	105 1/a 107 56 3/a 68 3/a	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 31/4s1961	J-D		1/2 60	84 4614 60
1st & ref 4\(\alpha\s - 1969\) 1st mortgage 4\(\alpha\s - 1969\) \$\(\alpha\) Den & R G 1st cons gold 4s 1936		104½ 104½ 104½ 	14 7	105 108% 103½ 107 105¾ 108½		K	95 1/2 95	951/2	20 94 961/2
△Assented (subject to plan)	J-J F-A F-A	39 37 <sup>1</sup> / <sub>4</sub> 39 9 8 9 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub> 7 <sup>3</sup> / <sub>4</sub> 8 <sup>3</sup> / <sub>4</sub>	470 63 126 472	21 1/8 39 22 1/2 39 3 3/4 11 3 1/4 10	Kanawha & Mich 1st gtd gold 4s_1990 15△K C Ft S & M Ry ref gold 4s_1936 △Certificates of deposit	A-0 A-0	81½ °88	82	86 88½ 251 61¾ 82
‡△Des M & Ft Dodge 4s ctfs1935 ‡△Des Plains Val 1st gtd 4½s 1947	A-O J-J M-S	29 <sup>3</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>2</sub> 30	421	18 % 30 ¼ 6 % 15 ¼	Ref & impt 5sApr 1950	A-O J-J	79½ 78 71½ 70 77¾ 76	80 71 1/8 77 5/8	7 61 82 7 61 80 134 62 2 71 3 90 69 4 77 3
Gen & ret mtge 3½s series G1965 Gen & ret mtge 3½s series G1966 Gen & ret 3s series H1970	M-S M-S J-D	*92 \( \text{95} \) 112 \( \text{1123} \\ \text{111} \) 111 111	11 5	89 915a 111 <sup>1</sup> / <sub>4</sub> 112 <sup>1</sup> / <sub>2</sub> 111 111 <sup>1</sup> / <sub>a</sub>	Kentucky & Ind Term 4 1/28 1961 Stamped 1961	J-J J-J	*113	4 60	85 1057a 110½ 111½ 1135a 4 46 60
Detroit & Mackinac 1st lien gold 4s 1995  A Second gold 4s 1995  Detroit Term & Tunnel 44's 1961	J-D	105 1/4 105 3/4 *45 33 33 93 5/8 95	7	104% 106¼ 40 50 26 33	4½s unguaranteed 1961 Kinas County El (. A. P. S.	J-J J-J A-O	*931 *82	90	85 88 93½ 93½
Dul Miss & Iron Range Ry 3½s1962	A-O J-J	103 102 34 103 108 108 12 32 12 32 33	16 11 33 43	85 34 95 ½ 102 18 103 ½ 106 ½ 108 ½	Kings Co Lighting 1st 5s 1954 1st & ref 6½s 1954 Koppers Co 1st mtge 3½s 1961 Kresge Foundation 3% notes 1950	J-J J-J M-8	1061/	108	1 105 1061 1 107 108
Duquesne Light 1st M 3½s1965	E 1	11034 11036 111		23 33 109% 111	‡∆Kreuger & Toll 5s ctfs1959	M-S M-S		4 1021/4	5 100% 102½ 15 1% 3
Ed El Ill (NY) 1st cons gold 5s 1998	A-O M-N	*107½ *107½		107 108 103 106 %	Laclede Gas Light extd 5s1945	L.	1001/4 1001/4	1001/	
Elec Auto-Lite 2 48 debs 1950 J Elgin Joliet & East Ry 3 48 1970 El Paso & S W 1st 5s 1965	M-S	149 1/8 149 1/8 101 1/4 101 3/8 *104 80 78 1/2 80 1/2	21	148 149 1/8 100 3/4 101 1/2 102 1/4 104	Coll & ref 5½s series C1953 Coll & ref 5½s series D1960	F-A F-A	90 8934		1 98½ 100¼ 59 85½ 93 35 85 93
Erie Railroad Co- 1st cons M 4s series B 1995	1-0	80 78½ 80½ 77 77 96¾ 95½ 97	66	64 80 ½ 65 77	5s extended at 3% to 1947 Lake Sh & Mich Sou gold 3½s 1997 3½s registered 1997 Lautaro Nitrate Co Ltd	J-J J-D J-D	*100% 89 84 83	89 2	99% 101 83% 89 3 80 84
NY & Erie RR extl 1st 4s1947 M	I-N	58½ d57% 61¾ °106% 100½ 100½	1	92% 97% 55¼ 61% 06½ 106½ 99 100%	Lehigh Coul & Nav s f 4 2s A 1954 Cons sink fund 4 2s series C 1954	Dec J-J J-J	60% 60 88 87½	61 4 88 3	2 52 63
Firestone Tire & Rub 3s deb1961 M.	F			99 1001/8	Lehigh & N Y 1st gtd gold 4s 1945	A-0 M-8	86 85% 97 89% 88	97	2 94% 97%
Florida East Coast 1st 4½s 1959  Alst & ref 5s series A	J D 9	01% 101% 101¾ 85 85 0 87 90	8	99 101¾ 83 85 76½ 90	5s stamped 1944	F-A	in the same	100	1 100 100
Fonda Johns & Glover RR— \$\Delta 2-4s \( \text{Proof of claim} \)	1-1-		248	19¾ 32¾ 20 32	5s stamped 1964	F-A	*901/a *74	95 75 741/2	86 90 71% 73
Food Machinery Corp 3s debs. 1956 J-1 Francisco Sugar coll trust 6s. 1956 M-	D	834 814 834 *1021/2	76 31 10	4¼ 9 4½ 9 12½ 102½	Leh Val Harbor Term gtd 5s 1954		71 70% 60¼ 55	71 3 71 5 60 4 86	71 71 66½ 71
	G	04 85	12 8	01n 85	Lehigh Valley RR—			70 162 41 1/2 1.194	521/2 70
Gas & Elec of Berg Co cons 5s	J 99 J 33	98% 99½ 32½ 34¼	51 9 95 1		4½s stamped modified 2003  4½s registered 2003  4½s registered 2003	M-N	371/2 37	3734 78 4314 574	28½ 39 32% 43¼
Gotham Hosiery deb 5s w w 1946 M-6	B 106	*45½ 50 106 107½ *100 100½	41 10	0 44 6 107½	Lex & East 1st 50-yr 5s gtd 1965 Libby McNell & Libby 465	1-0	47 <sup>1</sup> / <sub>2</sub> 45 <sup>3</sup> / <sub>4</sub> 69 <sup>3</sup> / <sub>4</sub> 68 <sup>5</sup> / <sub>8</sub> 117 <sup>3</sup> / <sub>8</sub> 1	473 <sub>4</sub> 213 693 <sub>4</sub> 45	31 <sup>3</sup> 4 40 <sup>1</sup> 4 35 <sup>3</sup> 8 47 <sup>3</sup> 4 55 <sup>1</sup> 2 69 <sup>3</sup> 4 115 117 <sup>3</sup> 8
General 5½s series B 1952 J-J General 5s series C 1952 J-J	110 109	1/4 108 1/2 109 1/2	5 9 28 10	7 97	5s debenture 1951 F	1-0 10	063a 1063a 1083a 1	06 <sup>1</sup> / <sub>2</sub> 9 08 <sup>3</sup> / <sub>4</sub> 17	105 1/4 107 1/4 108 1/4 109 1/4 121 1/2 122 1/2
General 4/2s series E1976 General 4/2s series E1977 General mtge 4s series C	92 92	90 1/8 92 1/2 91 92 1/2	28 9: 53 8: 73 83	21/4 100 1/4 11/4 92 13/4 92 1/2	Long Island unified 4s	-0	*106 *104½		106 106 104 1043
Gen intge 4s series H 1946 J-J Gen intge 334s series I 1967 J-J  AGreen Bay & West deb ctfs A Feb	102 85	1/8 1013/4 1021/4	132 99	103 1/4 103 1/4 11/2 85 1/2	As stamped 1949 M Lorillard (P) Co deb 7s	f-S 10	100 ½ 10 100 % 10 108 ¼ 108 ¼ 10	007a 16	99½ 99½ 98½ 101 98¾ 100¾
Gulf Mob & Nor 1st 5½8 B 1950 A-O	98	*57¼ 68½ 12⅓ 14¾ 98 98	363 9 3 91	1456	Louisville Gas & Elec 3 1/25 1969 M	-A -J -S	4½ 121¼ 12 92¼ 9	11 <sup>1</sup> / <sub>4</sub> 8 175	108 1/4 110 121 1/4 122 78 1/2 94 1/2 109 3/4 110 3/8
AGen mtge inc 5s series A2015  Guif & Ship Island RP.  Guif & Ship Island RP.	92 80 57	92 93½ 75% 80¾ d55¾ 61	53 87 60 69 89 54	1/2 931/2 3/4 803/4	Louisville & Nashville RR-	-8		4 1	104 104 1/3
1st & ref Term M 5s stpd       1952         Gulf States Steel s f 4½s       1961         Gulf States Util 3½s series D       1969         M-N				% 104	1st & ref 4s series D 2003 A- 1st & ref 34s series F 2003		921/2 9	9 58 3 14	103 1/8 105 1/3 94 1/2 99 88 1/2 93
	Н	*110	110		Unif mtge 4s series B ext 1950 J-	J 104	1½ 104% 108 38 109¼ 108	5 15 91/2 19	85 89 103¼ 105½ 103½ 109½
Hocking Valley Ry 1st 4½s 1999 Hoe (R) Co 1st mtge 1944 ### Housatonic Ry cons gold 5s 1937 Houston Oil 4¼s debs 1954 ### M-N		129 129 10058 10034 86 8614	5 127 9 98 <sup>3</sup>	4 10034	Meb & Montg 1st gold 4½5 1945 M- South Ry joint monon 48 1952 J- Atl Knox & Che Division 1952 J-	-S -S 1 97	0011	71/2 10	104 105 78 4 87 4 94 97 4
Hudson Co Gas 1st gold 5s 1949 M-N	461/	*104½ 44½ 46½ 118 118	26 80 103 28 40' 7 117'	86 1/4 104 2 46 1/2			******		110 11014
ΔAdj income 5sFeb 1957 A-O	5734 27	643/	98 46 <sup>3</sup>	2 118 4 58 4 2 29	Maine Central RR 4s series A 1945	9 89 56	1/a 54 7/a 56	1/8 37	8434 891/2 471/2 561/4
Illinois Bell Telep 23/4s series A1981 J-J	1	1021/6 1021/6 2	2 1014	2 103	Manila RR (South Lines) 4s 1959 M-1	8	1/2 561/4 59	34 47	49 % 59 %
1st gold 4s1951	===	*99% 100 *92½ 97	- 971	981/4	Marion Steam Shovel s f 6s 1941	)	52 1/4 54 *102 103 100 100	1/2	39 54 102 103
Collateral trust gold 4s 1951 M-S Refunding 4s 1955 M-N	62 58½	*50 60 60½ 62 6	60 <sup>3</sup> 6 51½	603/8	(Stamped mod) ext 5s1945 Q-A	97		51	100 100 89½ 98
Purchased lines $3\frac{1}{28}$ 1955  Collateral trust gold 4s 1953  For footnotes see page 1252.	56 59 1/4	58 59 1/8 245 54 1/2 56 1/4 38 59 1/4 59 78 75	9 47 431/2	59 1/8 56 1/4	Metrop Ed 1st 4½s series D 1966 M-S Merop Wat Sew & Drain 5½s 1950 A-O	1124	107 <sup>3</sup> 4 108 112 <sup>5</sup> 8 112 <sup>3</sup> *86 90	25	105 1/4 105 1/2 106 1/2 108 1/4 111 1/4 112 1/4 84 90 1/2
ace page 1252.					F-A	-	8 91	45	612 912

# NEW YORK BOND RECORD

			1454		DOND RECORD		The second section		
BONDS New York Stock Exchange Week Ended April 2	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High		Range Since January 1 Low High	New York Stock Exchange Week Ended April 2	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1
Michigan Central—  Jack Lans & Sag 3½s	M-S M-N J-J M-S A-O J-D J-D M-S J-J M-N M-S	*79 88  *98½ 100  71¾ 69½ 71¾  107½ 108¾  56½ 56½ 58  75½ 76  51¾ 39¾ 41¾  *36½  21½ 21¾  57% 57% 7	127 20 7 15 9 272 128 61	78 78 97 99% 57½ 71% 106% 108% 49½ 58 65 76 38 52 27% 41% 27% 7½	‡§△N Y Susq & W 1st ref 5s	J-J F-A F-A M-N J-J J-J M-S A-O M-N	29 38 39 % 18 19 ½ 15 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16 ½ 16	No. 93 38 5 89 1 10 2	Low High 32 41 16 18½ 19% 16 85 88 109¼ 110% 8 16⅓ 109 110½ 110% 112½ 102¾ 104½ 73 82
‡Minn St Paul & Sault Ste Marie         §△1st cons 4s stamped       1938         §△1st consol 5s       1938         §△1st stamped 5s gtd as to int       1938         △1st & ref 6s series A       1946         △25-year 5½s       1949         △1st & ref 5½s series B       1978         ‡△Missouri-Illinois RR 1st 5s       1959         Mo Kansas & Texas 1st 4s       1990         Missouri-Kansas-Texas RR—       1962         40-year 4s series B       1962         40-year 4s series B       1962         Prior lien 4½s series D       1978         △Cum adjust 5s series A       Jan 1967	Q-F  J-J  J-J  M-S  J-J  J-D  J-J  J-J  J-J  J-J  A-O	5% 5½ 6%  23¼ 22% 24% 23¾ 22% 25% 24 23¼ 22% 25% 24 3½ 571½ 72 299 103 57½ 54½ 59 57% 56½ 59 51 48% 51¼ 52½ 50¼ 53½ 35 33¾ 36	708 311 160 21 22 11 411 585 250 211 393	2½ 8  16 24% 16½ 25 15% 24% 4% 9% 13 7% 64½ 72½ 100 100 41½ 59  40% 59 33½ 51¼ 35% 53½ 19 37%	AGen mage 5s conv inc	A-O F-A F-A F-A M-S M-S A-O	47	201 25 19 4	29% 49 124% 127¼ 103½ 105½ 103 103¾ 48 50 50 50 72% 85%
‡Missouri Pacific RR Co—  △1st & ref 5s series A	F-A M-S M-S M-N M-N A-O F-A	51 49½ 52½	278 5 2,468 1,515 17 410 1,455 439 10 984 23	35 <sup>3</sup> 4 52 <sup>1</sup> / <sub>2</sub> 35 <sup>5</sup> 8 51 <sup>1</sup> / <sub>4</sub> 11 20 <sup>1</sup> / <sub>8</sub> 35 <sup>3</sup> / <sub>6</sub> 52 <sup>3</sup> / <sub>6</sub> 35 <sup>3</sup> / <sub>4</sub> 51 <sup>1</sup> / <sub>2</sub> 36 <sup>3</sup> / <sub>8</sub> 52 <sup>1</sup> / <sub>2</sub> 36 <sup>3</sup> / <sub>8</sub> 50 <sup>1</sup> / <sub>4</sub> 5 <sup>3</sup> / <sub>8</sub> 50 <sup>1</sup> / <sub>2</sub> 36 <sup>3</sup> / <sub>8</sub> 50 <sup>1</sup> / <sub>2</sub> 36 <sup>3</sup> / <sub>8</sub> 50 <sup>1</sup> / <sub>2</sub> 35 <sup>3</sup> / <sub>8</sub> 51 <sup>3</sup> / <sub>4</sub>	4s registered 1997 Gen lien ry & ld gold 3s Jan 2047 3s registered 2047 Ref & impt 4½s series A 2047 Ref & impt 6s series B 2047 Ref & impt 5s series C 2047 Ref & impt 5s series D 2047 Northern States Power Co— (Minn) 1st & ref mtge 3½s 1967 (Wisc) 1st mtge 3½s 1964 Northwestern Teleg 4½s ext 1944	Q-F Q-A J-J J-J J-J J-J J-J	79 80 48% 50 46 46% 60% 57% 60% 75% 72½ 75% 65 62 66 65 62½ 65% 109% 109% 112¼ 112¼	15 301 6 279 954 122 65	69 80 42 50 40 42 46 34 50 36 60 36 66 32 75 34 55 34 66 55 32 65 34 110 36 110 36 111 36 112 34
\$§△Missouri Pacific Ry— 3rd 7s extended at 4%July 1938 Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 3½s series B1966 Monongahela W Penn Pub Serv— 1st mtge 4½s 1960 6s debentures 1965 Montana Power 1st & ref 3¾s1966 Montreal Tramways 5s ext 1951 Morris & Essex 1st gtd 3½s 2000 Constr M 5s series A 1955 Constr M 4½s series B 1955 Mountain States T & T 3¼s 1968 Mutual Fuel Gas 1st gtd 5s 1947	M-N M-S F-A A-O J-D J-D M-N M-N J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 20  6 2 54  419 186 490	91½ 96½ 45 58 101% 104¼ 111½ 112¾ 110 113 103% 106½ 89 93 37½ 50 35¼ 46¾ 31¼ 43 109 110 112 112⅓	1\$△Og & L Cham 1st gtd gold 4s 1948 Ohio Connecting Ry 1st 4s 1943 Ohio Edison 1st mtge 4s 1965 1st mtge 4s 1965 1st mtge 3¾s 1967 1st mtge 3¾s 1966 4s debentures 1946 Ontario Transmission 1st 5s 1945 Oregon RR & Nav con gold 4s 1946 Ore Short Line 1st cons gold 5s 1946 Guaranteed stpd cons 5s 1946 Oregon-Wash RR & Nav 4s 1961 Otis Steel 1st mtge 4½s ser A 1962	J-J M-S M-N M-S J-J J-D M-N J-D J-J J-J J-J J-J	16 16 <sup>3</sup> / <sub>8</sub> 109 <sup>1</sup> / <sub>4</sub> 108 <sup>5</sup> / <sub>8</sub> 109 <sup>1</sup> / <sub>4</sub> 109 <sup>1</sup> / <sub>4</sub> 109 <sup>3</sup> / <sub>4</sub> 109 <sup>1</sup> / <sub>4</sub> 110 108 <sup>3</sup> / <sub>4</sub> 109 103 <sup>3</sup> / <sub>4</sub> 104 <sup>4</sup> / <sub>4</sub> 105 <sup>4</sup> / <sub>8</sub> 106 <sup>4</sup> / <sub>8</sub> 106 <sup>4</sup> / <sub>4</sub> 107 109 <sup>3</sup> / <sub>4</sub> 109 <sup>5</sup> / <sub>8</sub> 109 <sup>5</sup> / <sub>8</sub> 110 108 <sup>3</sup> / <sub>4</sub> 108 <sup>3</sup> / <sub>8</sub> 108 <sup>3</sup> / <sub>4</sub> 99 <sup>3</sup> / <sub>4</sub> 99 <sup>5</sup> / <sub>8</sub> 100	32 34 7 7 6 58 31 13 24 23	12 17½ 10634 109¼ 109¾ 109¾ 109¾ 109¾ 107½ 110¼ 107 110 102½ 104½ 10434 1053½ 106¼ 107¼ 109½ 110½ 109½ 110½ 109½ 109½ 99¼ 100½
Nash Chatt & St L 4s series A 1978 Nat Dairy Prod 3¼s debs 1960 Nat Distillers Prod 3½s 1949 3⅓s sinking fund debentures 1949 National Steel 1st mtge 3s 1965  ‡△Naugatuck RR 1st gold 4s 1954 Newark Consol Gas cons 5s 1948  ½△New England RR gtd 5s 1945 △Consol gtd 4s 1945 New England Tel & Tel 5s A 1952 1st gtd 4½s series B 1961 N J Junction RR gtd 1st 4s 1986 N J Pow & Light 1st 4½s 1986 N J Pow & Light 1st 4½s 1986 N J Pow & Light 1st 4½s 1986 New Orleans Great Nor 5s A 1983 N O & N E 1st ref & imp 4½s 1952 New Orl Pub Ser 1st 5s series A 1952 1st & ref 5s series B 1955 New Orleans Term 1st gtd 4s 1953	F-A J-D M-S M-S A-O M-N J-D J-J J-D M-N F-A A-O J-J J-J J-J J-J J-J J-J J-J J-J J-J J	78 % 77 ½ 78 % 106 ¼ 106 ¼ 106 ¾ 105 ¼ 105 ¼ 103 ½ 103 ½ 104 % 103 ½ 103 ½ 103 ½ 103 ½ 107 ¼ 117	89 33 37 24 20 52 72 17 7 4 4 25	68% 78% 106% 105% 105% 105% 105% 105% 101% 103% 104% 97 97 117% 119 70 82 70% 81% 117 118% 122% 124 117 13 13 122% 124 117 13 13 83% 83% 83% 91 106% 106% 107% 80% 89	Pacific Coast Co 1st gold 5s		95 95 112 1/8 111 1/8 112 1/8 111 3/4 112 110 1/4 110 1/2 110 3/4 104 1/4 104 1/2 104 104 1/4 98 97 3/4 98 96 1/4	1 98 26 6 11 21 14 10 30 36 14	9234 95 11138 11238 11042 112 109 11044 10338 10434 103 10444 9642 9842 9534 98 10842 10944 109 11042 105 105 10238 104 67 7538 10044 10442 5742 89 11742 11742
	A-O A-O F-A F-A A-O	54 55 55 66 65 66 44 66 1/2 62 1/2 62 1/2 63 1/2 63 64 64 1/2 67 3/4 64	31 52 10 60 21 22 87 6	41 55½ 44½ 47 50 68 48 62½ 50 68 51¼ 64 49½ 66 44½ 59½ 52¾ 69½ 47½ 64	Pennsylvania Co—  Guaranteed 3½s trust ctfs D—1944 Gtd 4s series E trust ctfs ——1952 Secured 4s————————————————————————————————————	J-D M-N F-A J-D A-O J-J F-A F-A	105 \( \frac{106}{4} \) 108 \( \frac{108}{2} \) 105 \( \frac{105}{4} \) 105 \( \frac{105}{2} \) 106 \( 106 \) 106 \( \frac{106}{48} \) 108 \( 108 \) 108 \( \frac{108}{8} \) 103 \( 103 \) 104	19 39 17 46	10334 10334 10634 10832 101 10532 104 104 10236 10632 102 10732 1064 10836 9632 10336 10032 10034 10836 11034
Newport & Cincinnati Bridge Co-General gtd 4½s   1945     N Y Central RR 4s sefies A   1998     10-year 3¾s sec s   1946     Ref & impt 4½s series A   2013     Ref & impt 5s series C   2013     Conv secured 3¼s   1952     N Y Cent & Hud River 3½s   1997     3½s registered   1997     Lake Shore coll gold 3½s   1998     3½s registered   1998     Mich Cent coll gold 3½s   1998     3½s registered   1998     3½s registered   1998	J-J F-A A-O A-O M-N J-J F-A F-A F-A	0104½ 574 6378 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100	744 52 1,389 769 443 81 94	5134 6376 9936 10058 4739 6014 5279 6534 6714 8032 7444 8412 6978 7778 53 6714 5012 57 4834 6412 4758 5812	Gen mtge 3¾s series C	M-N A-O F-A J-D J-D A-O A-O J-J A-O M-S A-O Apr	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 81 5 87 16 190 52 54 146 6	108 110 88 % 96 119 % 122 101 % 107 108 113 % 89 % 96 96 % 102 % 95 % 102 90 % 96 % 111 % 112 % 44 % 58 % 53 13 %
New York Chicago & St Louis—       1974         Ref 5½s series A       1978         Ref 4½s series C       1978         1st mtge 3½s extended to       1947         6s debentures       1950         N Y Connecting RR 3½s A       1965         N Y Dock 1st gold 4s       1951         Conv 5% notes       1947         N Y Edison 3¼s series D       1965         1st lien & ref 3¾s series E       1966         N Y & Erie—See Erie RR       N Y Gas El Lt H & Pow gold 5s       1948         Purchase money gold 4s       1949         N Y & Harlem gold 3½s       2000	A-O M-S A-O J-D A-O F-A A-O A-O A-O A-O A-O M-N	8534 84½ 86 757a 73% 757a 100½ 101 100½ 100 100 100 100¼ 102 102½ 71¼ 70% 71¼ 92⅓ 92 92⅓ 109¾ 108¾ 109⁵a 109¼ 109⁵a 115¾ 117⅓ 111 111	225 415 7 14 19 74 2 5 4	77½ 86 64¼ 75% 100 101¼ 99% 101 101 102½ 65 71¾ 86 92⅓ 108 109% 109 110 116¾ 117½ 111 112¾ 100 100	Peoria & Pekin Union Ry 5½s. 1974 Pere Marquette 1st series A 5s. 1956 1st 4s series B. 1956 1st gold 4½s series C. 1980 Phelps Dodge conv 3½s deb. 1952 Phila Balt & Wash 1st gold 4s. 1943 General 5s series B. 1974 General gold 4½s series C. 1977 General 4½s series D. 1981 Philadelphia Co coll tr 4¼s. 1961 Phila Electric 1st & ref 3½s. 1967 1st & ref mtge 2¾s. 1971 ‡△Phila & Read C & I ref 5s. 1973 Stamped △Conv deb 6s. 1949	F-A J-J J-J M-8 J-D M-N F-A J-J J-D J-J J-D J-J M-S	**106 \(^1_2\) \( \text{83}\) \( \text{82}\) \( \text{84}\) \( 76\) \( 75\) \( 76\) \( 72 \)^2 \( 69 \)^3 \( \text{84}\) \( 72 \)^2 \( 69 \)^3 \( \text{84}\) \( 72 \)^2 \( 103 \)^3 \( 106 \)^3 \( 106 \)^3 \( 106 \)^3 \( 106 \)^3 \( 106 \)^3 \( 106 \)^3 \( 106 \)^3 \( 106 \)^3 \( 106 \)^3 \( 106 \) \( 106 \)^3 \( 106 \) \( 106 \)^4 \( 106 \) \( 106 \)^4 \( 106 \) \( 106 \)^4 \( 106 \) \( 106 \)^5 \( 106 \) \( 106 \)^5 \( 106 \) \( 106 \)^5 \( 106 \) \( 106 \)^5 \( 106 \) \( 106 \)^5 \( 106 \) \( 106 \)^5 \( 106 \)^5 \( 106 \) \( 106 \)^5 \( 106 \)^6 \(	259 38 415 11 4 2 12 1 77 11 5	106 % 106 %
N Y Lack & West 4s series A 1973 4½s series B 1973 N Y L E & W Dk & Impt 5s 1943  IN Y New Haven & Hartford RR—  △Non-conv deb 4s 1947 △Non-conv deb 3½s 1947 △Non-conv deb 4s 1955 △Non-conv deb 4s 1956 △Debenture certificates 3½s 1956 △Conv deb 6s 1948  §△Collateral trust 6s 1940 △Debenture 4s 1957 △1st & ref 4½s series of 1927 1967  ‡△Harlem River & Port Chester—	M-N J-J M-S M-S A-O J-J M-N J-J J-J J-J J-J J-J J-J	68 66 44 68 74 72 74	22 12 71 138 136 30 376 59 156	55 <sup>3</sup> s 68 60 74 01 s 101 s 34 46 ½ 31 4 45 31 ½ 44 % 33 46 % 32 8 47 31½ 44 % 32 46 % 32 46 % 32 46 % 32 46 % 32 46 % 31 ½ 42 % 31 ½ 44 % 31 ¾ 44 % 31 ¼ 44 %	Philip Morris Lid deb 3s	M-N J-J J-J M-N F-A J-D M-N F-A M-N J-D A-O	*104 ½ 105  6 6 6 %  6 8 1/4 5 ½  110 109 ¼ 110	20 202 2 2	104 105 ¼ 3¼ 6 % 4 % 5 ½ 104 % 110 110 111 111 ½ 111 % 111 9 % 121 119 % 121 1105 % 110 % 105 111 ¼ 1105 % 1105 % 1105
18t 4s 1954  \$\(^{\text{18t}} \) 1954  \$\(^{\text{18t}} \) 1954  \$\(^{\text{18t}} \) 1955  \$\(^{\text{18t}} \) 1955  \$\(^{\text{18t}} \) 1955  \$\(^{\text{18t}} \) 1955  \$\(^{\text{18t}} \) 1965  \$\(^{\text{18t}} \) 1965  \$\(^{\text{18t}} \) 1965  \$\(^{\text{18t}} \) 1963	M-N M-S J-D A-O M-N J-J J-J	96 95 ¾ 96 ⅓ 11 10 ½ 11 ½ 11 ½ 11 ½ 155 52 ¾ 55 110 ¾ 110 ¾ 110 ¾ 108 ½ 108 ½ 108 ⅓ 108 ⅓ 108 ⅓ 108 ⅓	325 33 32 4 1	90½ 96½ 6¾ 12½ 2 6¾ 41¼ 55 10 111½ 05¾ 106 06¾ 108¾	Gen 4½s series C 1977  Pitts Coke & Iron conv 4½s A 1952  Pitts Steel 1st mtge 4½s 1950  1st mtge 4½s series B 1950  Pitts Va & Char 1st 4s gtd 1943  Pitts & W Va 1st 4½s series A 1958  1st mtge 4½s series B 1959  1st mtge 4½s series C 1960	J-J M-S J-D J-D M-N J-D A-O A-O	105 104 34 105 1/2 100 100 100 36 99 98 39 99 98 34 98 34 101 101 63 1/2 60 34 63 34 63 4 61 63 1/2 63 1/2 60 3/4 63 3/2	9 29 25 1 111 76 117	100 105½ 95 100% 98½ 100 98½ 99½ 55 63¾ 53¾ 63½ 53¾ 63½

# NEW YORK BOND RECORD

				NEW	YORK
BONDS New York Stock Exchange	Interest	Friday		Bonds	Range Since
Week Ended April 2	Period		ice Bid & Asked Low High	Sold No.	January 1 Low High
Pitts Young & Ash 1st 4s ser A1948 1st gen 5s series B	J-D F-A		1081/4 1081/4	2	108¼ 108½ 118% 118%
1st gen 5s series C1974 1st 4½s series D1977	J-D J-D M-S	941/4	931/4 95	175	90 95
Portland Gen Elec 1st 4½s	J-J J-J		*106½ 107 109½ 109½	-4	106 106 1/2 108 109 1/2
1st mortgage 3 1/481977 Pressed Steel Car deb 581951	F-A J-J	No. 400 No. 400	*98 981/2		951/2 991/2
‡△Providence Securities 4s1957 ‡△Providence Terminal 4s1956	M-N M-S		135% 135% *89½	5	7 14 1/4 91 91
Public Service El & Gas 3 <sup>1</sup> / <sub>4</sub> s 1968	J-J M-N J-J		*105% 110% *106%	5	91 91 110 110¾ 106½ 106% 145½ 146½
1st & ref mtge 5s2037 1st & ref mtge 8s2037 Public Service of Nor Ill 3½s1968	J-D A-O		*220 110½ 110½	7	220 221
Purity Bakeries s f deb 5s1948	1-3		105 105	2	104 106
	R				0024 05
Reading Co Jersey Cent coll 4s1951   Gen & ref 4½s series A1997   Gen & ref 4½s series B1997	J-J J-J	95 85 <sup>3</sup> / <sub>4</sub> 85 <sup>1</sup> / <sub>2</sub>		107 151 35	88¾ 95 78¾ 86 78 85¼
Remington Rand deb 3½s1956	1-1	104	103% 104	9	1021/4 104
Republic Steel Corp 4½s series B_1961 Purchase money 1st M conv 5½s 1954 Called bonds	F-A M-N	103 1/8 105 1/2 102 3/4	105 1/4 105 %	52 27 3	101¼ 103½ 103¾ 105¾ 100% 102¾
Gen mige 4½s series C1956 Revere Copper & Brass 3¼s1960	M-N M-N	104 100 1/4	103% 104 100¼ 101¼	44 25	101½ 104 100 101¼
tš∆Rio Grande June 1st gtd 5s1939 tš∆Rio Grande West 1st gold 4s1939	J-D J-J	80	91 92 77% 80 %	20 109	581/2 81%
Roch Gas & Coll trust 4s A1949 Roch Gas & El 4 1/2s series D1977	A-O M-S M-S	411/4	40 1/8 41 1/2 *124 1/2 *111 1/8	249	27 41% 124½ 124½
Gen mtge 3¼s series H1967 Gen mtge 3½s series I1967 Gen mtge 3¼s series J1969	M-S M-S		*108 1/4 109 30 1/2 33		1081/4 1083/4
\$\$AR I Ark & Louis 1st 4\(\frac{1}{2}\s1934\) \$\text{ARut-Canadian 4s stpd}1949	M-S J-J	31	113/4 123/4	180 32	22 34 9 13 % 10 % 13 %
\$\$\triangle Rutland RR 4\(\frac{1}{2}\)s stamped1941	S	13 1/8	12% 13%	. 60	1074 1379
Saguenay Pwr Ltd 1st M 41/451966	4-0	1011/2	101½ 102	13	99 1021/4
St Jos & Grand Island 1st 4s1947 St Lawr & Adir 1st gold 5s1996	377		107 107 65 65 1/8	5	107 107 ½ 55% 59%
2d gold 6s1996 St Louis Iron Mtn & Southern—  \$\triangle 2 \text{Riv & G Div 1st gold 4s} \tag{1933}	A-O M-N	86	*62½ 65 85½ 86½	167	77% 861/2
tASt L Peor & N W 1st gtd 5s1948	J-J M-S	851/2	84 <sup>3</sup> / <sub>4</sub> 85 <sup>1</sup> / <sub>2</sub> 58 <sup>3</sup> / <sub>4</sub> 59 <sup>3</sup> / <sub>4</sub> 91 92	68 14	78½ 85¾ 44 61 91 92
St L Pub Serv 1st mtge 5s1959 St L Rocky Mt & P 5s stpd1955	2-7	92	*791/8 81		73 76
ΔSt L-San Fr pr lien 4s A1950 ΔCertificates of deposit	3-7	31½ 31 34	30½ 32 30¼ 31½ 32¾ 345%	883 102 336	19 32 18% 31¼ 20% 34%
△Certificates of deposit △Cons M 4½s series A1978	M-S	3334	32¾ 33¼ 33 34¾	15 1,492	20 33½ 19¾ 34½
ACertificates of deposit stpd  1St Louis-Southwestern Ry—		33%	321/4 33%	100	19% 33%
1st 4s bond certificates1989	M-N J-J	94 781/4		57 22	85¾ 94 67 78¼
\$\times 1st term & unifying 5s1952 \times Gen & ref gold 5s series A1990 St Paul & Duluth 1st cons gold 4s_1968	1-D	61 39	800	189	46¼ 65 27¼ 40¼
‡ \( \text{St Paul E Gr Trk 1st 4\\\ 281947 \\ \$\text{\$\frac{1}{2}} \text{\$\text{St P & K C Sh L gtd 4\\\\ 281941 \end{array}}	J-J F-A	273/4	12 13 27½ 29¾	97	6 <sup>3</sup> / <sub>4</sub> 14 17 29 <sup>3</sup> / <sub>6</sub>
St Paul Union Depot 3 % 8 B1971 Schenley Distillers 4s s f deb1952 Scioto V & N E 1st gtd 4s1989	A-O M-S M-N	105 1/2	102½ 102½ 105½ 105% *124½ 125	17	101 1/8 102 1/2 104 106 123 124 1/2
†Seaboard Air Line Ry— ∮△1st gold 4s unstamped1950	4-0	48	46% 48	19	28 48
≸∆4s gold stamped1950 △Adjustment 5sOct 1949	A-O F-A	47 12	45% 48% 12 13	270 30	2734 48% 45a 13%
↑ Acetunding 4s1959	M-S	251/2	25 1/4 27 1/4 24 26 24 3/4 27 1/8	378 67 1,134	14% 27¼ 13½ 26 15 27⅓
‡§△Atl & Birm 1st gtd 4s1933	M-S	25 1/8 47 1/2	23% 26 45% 47½	348	14 26 31 47½
ASeaboard All Fla 6s A ctfs1935 A6s series B certificates_,1935	F-A F-A	30	28 ½ 30 28 29 ¼	46 18	15% 30 17 1 29 4
Shell Union Oil 2½s debs1954 2¾s sinking fund debentures1961	J-J J-J F-A	993/4	9934 100		98% 100% 19½ 101 40 44
\$§△Silesian-Am Corp coll tr 7s1941 Simmons Co debentures 4s1952 Skeily Oil 3s debentures1950	A-O F-A	103 %	43 43 103	7	103 104 1/4 101 1/6 103 1/4
Socony-Vacuum Oil 3s debs1964 South & Nor Ala RR gtd 5s1963	J-J A-O		105 % 105 % *123 ¼ 108 % 108 %	15	105¼ 106½ 123 123½
South Bell Tel & Tel 3 1/4s 1962 3s debentures 1979	A-O J-J		108 1 108 1 107 1 107 1 103 1 104 104 104 104 104 104 104 104 104 1	1 2	1071/4 1083/4 1051/2 1073/4
Southern Colo Power 6s A1947 Southern Pacific Co—	3-3	103¾	103% 104	10	1031/4 1041/2
4s (Cent Pac coll) Aug 1949 4s registered 1949 1st 4½s (Oregon Lines) A 1977	J-D M-S	681/2	86 ½ 88 83 ½ 85 66 ¼ 69	107 5 482	72% 88 68 85 54% 69
Gold 4½s1968 Gold 4½s1969	M-S M-N	641/4	61 4 65 61 64 %	285 527	55 65 53½ 64%
Ooid 4½s1981 10-year secured 3¾s1946 San Fran Term 1st 4s1950	M-N J-J A-O	62 <sup>3</sup> / <sub>4</sub> 98 <sup>1</sup> / <sub>2</sub> 96	60% 63½ 98% 99 95¼ 96	896 594 81	52 1/4 63 1/2 93 1/2 99 87 1/2 96
South Pac RR 1st ref gtd 4s1955	1-3	85 %	84% 861/4	630	70 1/8 86 1/4
Southern Ry 1st cons gold 5s1994	J-J A-O A-O	101½ 78 95%	993/4 102 76 78 931/2 96	225 435 136	92 102 68 <sup>3</sup> / <sub>4</sub> 78 67 <sup>3</sup> / <sub>4</sub> 96
Devel & gen 6½s1956 Mem Div 1st gold 5s1996	A-0 J-J	991/2	98 99 % •91 92	116	92 99% 84 91
St Louis Div 1st gold 4s1951  Southwestern Bell Tel 3½s B1964	J-J J-D	112	95¾ 96¾ 112 112⅓		89¼ 96¾ 111¼ 112½
1st & ref 3s series C1968 Southwestern Pub Serv 4s1972	J-J M-N	401/	107¾ 107¾ 107½ 108 47¼ 49¼ 103¼ 103¾	7	106 107% 107½ 108
Stand Oil of Calif 2%s debs1966	F-A				
Standard Oil N J deb 3s       1961         2¾ debenture       1953         Studebaker Corp conv deb 6s       1945	1-7 1-0	104%	104 % 105 % 105 105 ¼ 104 ¼ 104 ½	36 53 18	104 % 106 104 ¼ 105 ½ 101 ½ 104 ½
Superior Oil 3½'s debs1956	M-N	10474	100 \$\frac{1}{2}\$ 100 \$\frac{1}{2}\$ 103 \$\frac{3}{4}\$ 104	3	100 % 100 33 103% 105%
Swift & Co 2%s debs1961	W-N		*103 1/4 103 1/2		102% 103%
Tenn Coal Iron & RR gen 5s1951	J-J		*121 1221/2		120 12114
Terminal Assn St L 1st cons 5s 1944 Gen refund s f gold 4s 1953 Ref & impt mtge 3%s series B 1974	F-A J-J	1043/4	104¾ 104¾ 112½ 113	12	104¾ 105¾ 110¾ 113
Texarkana & Pt Smith 5½s A1950 Texas Company 3s deb1959	J-J F-A A-O	104 92	103½ 104 91½ 92¾ 105¼ 105¾	59 18	103½ 104 89 92¾ 105¼ 105¾
3s debentures 1965 Texas & N O com gold 5s 1943	M-N J-J		105 % 106 % *100 \$\$	26	105% 106½ 100% 101¼

	RECORD					
2	BONDS New York Stock Exchange Week Ended April 2	Interest Period	Last	Week's Range or Friday's see Bid & Asked Low High	Bonds Sold	Range Sinc January 1 Low Hig.
	& Pacific 1st gold 5s2000	J-D	007/	1091/2 1103/4	14	1011/4 1103
Ger	1 & ref 5s series B1977 1 & ref 5s series C1979	A-O A-O	80 <sup>3</sup> / <sub>4</sub> 80 <sup>1</sup> / <sub>4</sub>	80 1/4 81 3/8 80 81 3/8	83 94	68 82 67½ 82
Tex F	a & ref 5s series D1980 ac Mo Pac Ter 5½s A1964	J-D M-S	80 1/4 107 7/8	80 1/8 80 3/4 107 1/8 108	76 4	67½ 81½ 103¾ 108
Third	Ave Ry 1st ref 4s1960 dj income 5sJan 1960	J-J A-O	64½ 26	63¾ 64½ 25¾ 28¼	38 314	62% 66 21% 28%
	Ohio Cent ref & impt 3%s_1960	J-D		95 96	27	87% 96
	t Louis & West 1st 4s1950 to Ham & Buff 1st gold 4s1946	J-D	97%	97% 97% 101%	11	91 98 100½ 102
Trent	on Gas & Elec 1st gold 5s1949 ont Corp 5s conv deb A1953	M-8 J-J		*116	77	117 117 105% 106%
					D. Kell	
Thion	Electric Co of Mo 3%s1971	M-N		112¾ 112¾		110% 112%
15AU	nion Elec Ry (Chic) 5s1945 Oil of Calif 3s deb1959	A-0 F-A	10334	9% 12 103% 103%	28	91/2 12
38	debentures1967	1-3	102%	102% 103	10	100% 103
1st	Pacific RR— & land grant 4s1947	1-3	108%	108% 109	64	107% 1093
34-1	year 3½s deb1970 year 3½s deb1971	A-O M-N		100% 100%	21	97 1/8 101 97 1/8 101 1/97 101 1/97 101 1/9
	mtge 3½s series A1980	J-D	1071/2	107% 1071/2	15	106 1/2 1073
United	Biscuit 3½s debs1955 Cigar-Whelan Stores 5s1952	A-0	981/2	*106½	22	106½ 107 94¾ 985
United	Drug Co (Del) 5s1953 RR & Canal gen 4s1944	M-8	101%	101 1/2 102 1/4	148	98½ 102½ 102 102
	States Steel Corp-					
1.	al debentures 00sMay 1 1943	M-N		*9934		
1.	125sNov 1 1943 05sMay 1 1949	M-N M-N		°99¾ °101 101¾	35	99% 997
2.	10sNov 1 1949 15sMay 1 1950	M-N M-N		*101½ 101¾ *101¼		101 1014
2.	20sNov 1 1950 35sMay 1 1952	M-N M-N		*101 1/2 1013/4		101 1014 1013
2.	40sNov 1 1952 45sMay 1 1953	M-N M-N	1011/2	101½ 101½ 102 102	8	101 1/2 101 3
2.	50sNov 1 1953 55sMay 1 1954	M-N M-N		*101¾ *101¾		1013/4 1021/
2.	60sNov 1 1954 65sMay 1 1955	M-N M-N		°101 °1031/8		102 102 102 103 9
	Stockyards 4 1/48 W W 1951	A-0	-	981/4 991/4	39	931/2 991
	Lt & Trac 1st & ref 5s1944 Power & Light 1st 5s1944	F-A	981/2	98½ 98% 97% 98½	21 50	97% 99 97% 99
		V				
	lia RR cons g 4s series A1955	F-A		*1083/4		
Va Ele	s s f 4s series B1957 c & Pwr 3½s series B1968	M-N M-S		111½ 112 84 84	10	110 1/4 112 79 3/4 84 3/
Virgin	n Coal & Coke 1st gold 5s1949 ia Pub Serv 1st mtge 334s1972	M-S F-A		°106¼ °92 96¾		104 1/2 107 1/2
1st	Southwest 1st gtd 5s2003 cons 5s1958 ian Ry 3%s series A1966	J-J A-O M-8	109	83 83 ½ 109 109 ¼	11 62	92 93 72¼ 83¼ 108% 110
200		w				
Wabas	h RR Co— muge 4s series A	1-3	92%	90% 92%	141	83 1/8 92 5/8
ΔGe	n mtge 4s inc series A1981 n mtge inc 41/4s ser B1991	Apr	48 1/2	d48½ 52 d40¼ 45	. 679	44 52 34 45
t A Wal	oash Ry ref & gen 51/2s A1975	M-S		31 31	2	26% 31
ΔRe	f gen 5s series B1976  & gen 4½s series C1978	F-A		30 30 *26½	2	27½ 30 26½ 27
ΔRe	f & gen 5s series D1980	A-0		*27½		25% 28%
	rth Co 1st mtge 4s1955 r Bros Pict 6s debs1948	A-O M-S	951/2	94% 96 102 103%	34 38	91 96 102½ 104
	RR 1st ref gtd gold 3½s_2000 gton Central Ry 1st 4s1948	P-A Q-M		39 ½ 42 94 95	21	31 42 88 95
Washin	o-year guaranteed 4s1945	F-A F-A		°104 °104 106	-	103% 104
Westch	ester Ltg 5s stpd gtd1950	J-D		119% 119%	5	119% 120
West P	mtge 3½s1967 enn Power 1st 5s E1963	J-D M-S		°109½ °110½		108% 109% 106 111
	ntge 3½s series I1966 n Maryland 1st 4s1952	J-J A-O	111¼ 92¾	111¼ 111½ 92 92¾	156	110¾ 112 84¼ 93¼
1st &	ref 5½s series A1977	3-1	983/4	97% 98%	228	95 99 1/2
‡∆West Δ5s	tern Pacific 1st 5s ser A1946 assented1946	M-S M-S	601/2	58½ 60¾ 58½ 60%	272 605	36¾ 60¾ 36¼ 61
	Union Teleg gold 41/281950	M-N J-D	93¾ 92¾	931/2 941/4 92 933/4	84 95	84 941/4 871/8 941/2
30-ye	ar gold 5s1951 ar 5s1960	M-8	90	90 1/4 90 3/4 101 3/4 101 3/4	114	83 91 101 1/4 101 3/4
West S	house El & Mfg 2%s1951 hore 1st 4s guaranteed2361 tered2361	M-N J-J J-J	58% 56	55 <sup>3</sup> / <sub>4</sub> 59 <sup>1</sup> / <sub>2</sub> 52 <sup>3</sup> / <sub>8</sub> 56 <sup>1</sup> / <sub>2</sub>	130 115	43 59 1/2 41% 56 1/2
	a Pulp & Paper 3s1954	J-D		*104		103% 1041/4
Wheelin	ng & Lake Erie RR 4s1949 ng Steel 1st 31/2s series B1966	M-S M-S	881/2	*110 ½ == 88 ½	62	109½ 110½ 88 90¾
Wilson	& Co 1st M 4s A1955 deb 3%1947	J-J A-O	104 1/8	104 1 104 1/4 102 1 102 1/2	.44	104 1/8 106 3/4 103 1/4 104
Winston	n-Salem S B 1st 4s1960	3-1	3	*1101/2 1111/2		1141/2 115%
	consin Central 1st 4s1949 ertificates of deposit	J-J	62 % 60 1/4	60 1/8 64 1/2 60 60 1/4	669	47% 64½ 47% 60¼
\$ ASu	& Du div & term 1st 4s1936 ertificates of deposit	M-N	21%	21 % 22 % 21 21	215	143/4 23 151/4 211/4
Wiscon	sin Elec Power 3½s1968 sin Public Service 3¼s1971	A-0		1103/4 1103/4 *108 1081/4	1	110% 111 107 107%
	& Conn East 1st 41/281943	123	CH.	*181/6 25	===	20 20
		Y				
	town Sheet & Tube-		1021/	102% 1031/4	27	101% 1031/4
Conv	deb 4s1948 atge s f 31/4s series D1960	M-S M-N	103 1/4 98 1/2	973/4 981/2	65	951/2 99

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

tCompanies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

ABonds selling flat.

# NEW YORK CURB EXCHANGE

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the week, and when selling outside the regular weekly range are shown in the following extensive list we furnish a complete record of the transactions on the New York Curb Evchange for the week heginning on Saturday. WEEKLY AND YEARLY RECORD In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, and ending the present Friday (April 2 1943). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, and some stack or hard in which any dealings have occurred during the current year.

Week Ended April 2 Last Range for Week's	red during the current year.
Acme Wire Co common Low High Class B Low High Low High Low High	New York Curb Exchange Friday Week's Sales Week Ended April 2 Sales Range for West
Air Associates Inc (N.J.) 5 5 5 5 6,700 20 4 Feb 21 Mar	Bliss (E W) common Par Sale Price of Prices Shares Range Since January 1
Warrants 10 2% 2% 2½ 400 1% Feb 3 Mar Air-Way Electric Appliance 27½ Mar 2½ Mar 2½ Mar	Bohack (H C) Co common 42½ 42½ 44 15,300 18 Jan 1634 Mai 7% 1st preferred 1034 10 1136 2,400 38% Jan 45 Feb
80 1/4 81 3/4 1,400 13/6 Jan 3 Mar	Bowman-Biltmore comme 20 26 26 26 26 26 4 250 46 4 Jan 52 Mar
Allied Products (Mich) 10 28 28 28 28 28 28 28 28 28 28 28 28 28	Breeze Corp common 17 15 1 134 1,800 25 Jan 8 1 Apr Brewster Aeronautical 101/2 15 17/4 16,800 34 Jan 2 Mars
6% preferred 122½ 122½ 125½ 125½ 1,200 105½ 100	Briogeport Machine 6½ 6½ 7 7,000 7% Jan 11 Mar Preferred 5
6% preferred 11634 116 11914 600 6 Jan 1514 Apr	7% preferred 434 434 514 2,000 61 Jan 5 Mar Brillo Mfg Co common 100 63 118 118 1700 214 Jan 78 Mar
American Book Co	British American Oil Co. 200 10½ Mar 11% Mar Am dep rects ord bearer. 11% Jan 31 Jan 31 Jan
\$5.50 prior preferred 100 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	Amer dep rcts ord reg
Convertible class A Light 7% 400 53 Jan 83½ Feb Class A 25 30% 28½ 20%	56 preferred 1 12½ 13¼ 13¼ 2,100 1¾ Jan 2½ Feb 100 12 Mar 14 Feb
Class B non-voting 10 40 13 13 6,500 15 1 13 13 13 15 15 15 15 15 15 15 15 15 15 15 15 15	Buckeye Pipe Line new 16 16% 300 1416 Jan 134 Mar
American Fork & Hoe common 15% 1,300 % Jan 40% Mar 15% preferred 23% preferred 23% 23% 15 15% 1,050 12	Burker Hill & Sullivan 91 8534 91 1,250 82 1514 Apr
\$2.50 convertible preferred 1 36 5 5% 1,700 3% Jan 104 Apr American Hard Rubber Co 1 36 36% 325 28% Jan 57% Apr	Butler (P A) common 12% 11% 11% 13% 3,300 1% Jan 1 Mar
6% preferred 25 15% 25½ 27½ 1,750 20½ Jan 16% Mar	Cable Electric Products comme
American Maracaibo Co 1 3/8 150 26 Jan 26½ Feb 3/8 150 26 Jan 31% Maracaibo Co 23¾ 23¾ 6,900 3½ Jan 80 Jan	California Electric Power 20 58 34 600 16 Jan 1 1/2 Mar Callite Tungsten Corp 10 41/4 28/4
American Superpower Corp common 2 41/2 41/2 41/2 41/2 41/2 41/2 41/2 41	Canadian Car & Foundry Ltd. 100 1% Jan 3% Mar 7% participating preferred
American Thread 5% preferred 5%	Class B non voting 23% Feb 25¼ Mar
Apex-Elec Mig Co common	Canadian Marconi 100 Capital City Products 186 184 184
6% preferred 3 234 314 3.100 136 Jan 106 Feb	Carolina Power & Light 87 press
Ashland Oil & Refining Co	Carter (J W) Co common 1 13 104 105 50 102 Jan 105 Mar 1234 1336 3,800 774
Associated Laundries of America	Central Hudson Gas & Elec com 4 3% 4 4.400 154 Jan 17 Feb
Atlanta Gas Light 6% preferred 100  Atlanta Coast Fisheries Co	The central Como Steel Products 100 91½ 90 93 350 8434 Jan 93 Apr
Atlas Corp warrants 371/4 34 373/4 1,700 35/8 Jan 51/4 34 373/4 1,700	haris Corp common 51/2 91/4 10 3.400 73 Jan 76 Mar
Automatic Voting Machine 17% 16% 17% 1,400 1534 Feb 18% Mar Ch	nicago Rivet & Mach 5 98½ 98½ 100 80 Jan 11½ Feb
Syrshire Patoka Collieries 10 64 47 65 2 2 2 2 16 12 Jan 9 4 Mar	100 1234 1034 13 800 14 Jan 676 Mar 166 preferred 878 858 914 16,900 9 Mar 1334 Jan 12 Mar
abcock & Wilcox Co B	es Service P & L \$7 preferred 67 67 2300 511/4 Jan 80 Mar 6 preferred 67 67 100 43/4 Jan 71/4 Mar
oldwin Rubber Co	ide Neon Lights Inc
Tion & Seelig Mfg	eland Electric Illuminating 16 3/8 1/8 900 13 Jan 171/2 Mar eland Tractor common 32 4/4 32 1/2 33 975 20
% 1st preferred 53/4 5% 1,100 9½ Jan 12¼ Mar Colon Colon Brummell Ties Iv. 24 24	& Rosenberger Inc. 2 2 14 900 712 Jan 13 4 Mar 10 10 10 10 10 10 10 10 10 10 10 10 10
unit Mills Inc common 24 Apr Colors 1.50 convertible preferred 20 20 24 Feb Column Col	Add Fuel & Iron warrants 234 214 234 1.400 156 Jan 346 Feb Patent Fire Arms 25 534 54 64 1.300 378 Feb Dia Gas & Elec 5% preferred 5 534 53 342 1.900 116 Jan 636 Mar
Tel of Canada 10 1/4 11 1/8 16 900 8 1/2 Feb 11 1/8 Mar Common 11	1 38 4 44 34 2 600 51 1/2 Jan 3 1/2 Mar 2 190 24 Jan 44 34 Apr 3 1/2 Water Service 25 19 13 3 3.300 1/64 3 1 1/4 Mar
fords Inc common new 33 Jan 45 Jan 63 Jan 64 Jan 65	Take Coke Secur common
For footnotes see page 1257.  81/2 83/4 500 6 Jan 91/4 Mar 101/2 Feb Consol 41/2 %	GE L P Balt common 60 416 414 1.300 2612 Jan 2714 Jan
Consona	## 16   16   16   16   16   16   16   16

		NEW	YORK C	URB EXCHANGE					
New York Curb Exchange Las Week Ended April 2 Sale P	st Range for Wes		ince January 1	S T O C K S New York Curb Exchange Week Ended April 2	Friday Last Sale Price	Week's Range	Sales for Week		Samuel
Consolidated Mining & Smelt Ltd5	Low High 40½ 41 30	Low 31 Jan	High 41 Mar	General Outdoor Adv 6% pfd100		Low High 69½ 70	Shares	Low 61 Jan	High 7234 Feb
Consolidated Retail Stores 100 Consolidated Royalty Oil 10		107 Jan 1 1 Jan	107 Jan 134 Mar	General Public Service \$6 preferred_* General Rayon Co A stock* General Shareholdings Corp com1		11/2 15/8	4,100	30 Jan	56 Apr
Consolidated Steel Corp	841/2 85 50	76 <b>J</b> an	9 Mar 87 Feb	General Tire & Rubber 6% pfd A_100 Gen Water Gas & Electric common1		6834 71	340	52% Jan 103½ Jan 3% Jan	71 Mar 1061 <sub>2</sub> Mar 45 <sub>6</sub> Feb
Continental Roll & Steel 1 149 Cook Paint & Varnish Co 10 Cooper-Bessemer common 144 s3 prior preference 409	10 10 100 141/4 15 2,800	9 Jan 8¼ Jan	15 % Mar 10 % Mar 15 % Mar 40 % Mar	Georgia Power \$6 preferred			#0 mm	31 Jan 100 Jan 89½ Jan	35 4 Mar 104 2 Jan 89 2 Jan
Corpora Gold Mines 50 Corroon & Reynolds 1		434 Jan	6 % Mar 16 Apr 1 Feb	Gilbert (A C) common Preferred Gilchrist Co	71/2	7½ 7½ 49% 49% 6 6%	100 10 200	4% Jan 45 Jan 414 Feb	8 Mar 49% Apr 6% Mar
\$6 preferred A	84½ 86 15a 2½ 2,700 16¾ 17 200	79 Jan	88 Mar 21/4 Mar 173/4 Mar	Glen Alden Coal Godehaux Sugars class A. Class B	15 % 35 7 1/2	15% 16% 34 35 714 8	10,800 575	12% Jan 26% Jan	17 Mar 35½ Mar
Courtaulds Ltd— American dep receipts (ord reg)_£1 63/4 Creole Petroleum5 211/4	6% 6% 500	5% Jan	7 Mar 24¼ Mar	\$7 preferred	100	100 100	900 20 23,400	5¼ Jan 96 Jan 3 Jan	8 Mar 108 Mar 7 Feb
C W Liquidating Co	16 16 8,900	🥉 Jan	10½ Jan ½ Feb	\$3 preferred		241/2 261/2	200	1% Jan 27 Feb 22½ Jan	15a Feb 30 Mar 26½ Apr
Crowley Milner & Co		21/4 Jan 67/8 Mar	3 Mar 4½ Mar 7% Jan	Grand Rapids Varnish1 Gray Mfg Co5	534	51/4 538 51/4 53/4	200 2,100	3% Jan 3% Jan	5% Mar 5% Mar
Crown Drug Co common25e  "% convertible preferred25  Crystal Oil Refining common10	1 % 1 ½ 600 24 24 100 % 5% 200	19 ¼ Jan	1½ Mar 24 Feb ¾ Mar	Non-voting common stock	129	69 70 129 129	625 50	67¼ Mar 127¾ Mar	75 Feb 134 Feb
Cuban Atlantic Sugar5 Cuban Tobacco common5 Cuttis Lighting Inc common2.50	21/4 23/4 400	11 Feb	7 Feb 1434 Mar 234 Mar	Great Northern Paper 25 Greenfield Tap & Die Grocery Stores Products common 25c	34 <sup>3</sup> / <sub>4</sub> 10 3 <sup>3</sup> / <sub>8</sub>	3434 35 814 10	1,150 8,900	271/4 Jan 51/2 Jan	36 Mar 10 Apr
Curtis Mfg Co (Mo)5	D	9 Mar	10 Mar	Gulf Oil Corp 25 Gulf States Utilities \$5.50 pfd 56 preferred	44	3 3% 43% 45 109% 110	9,400	134 Jan 373 Jan 10212 Jan	33 Apr 45 Mar 106½ Feb
Darby Petroleum common5 13 Davenport Hosiery Mills	11% 13% 2,700	8½ Jan 15 Jan	13½ Apr 17 Mar	Gypsum Lime & Alabastine				107½ Mar 4% Mar	110 Mar 47a Mar
Dayton Rubber Mfg	15 15% 1,250 29% 32 240 4½ 4½ 300	1134 Jan 24½ Jan 3½ Jan	15% Mar 32 Apr 4% Mar	Hall Lamp Co5	H	51/4 53/4	800	41/s Jan	612 Feb
Dennison Mfg class A common5	2% 2% 1,100	134 Jan 50 Jan 110 Feb	2% Mar 57 Mar 111 Mar	Hammermill Paper 10 Hartlord Electric Light 25 Hartlord Rayon voting trust ctfs 1	48	19 19 <sup>3</sup> 4 48 48 1 1 1 8	200 100 800	17½ Feb 42 Jan % Jan	20 Feb 48 Feb 1 4 Feb
Derby Oil & Refining Corp com 23/a A convertible preferred Detroit Gasket & Mfg1	200 Mg And Mg And Mg And Mg And	1¼ Jan 62½ Jan x3¾ Jan	2½ Mar 71 Mar 12½ Mar	Harvard Brewing Co	70	5 5	200	3½ Jan	2 Mar 5 Mar
Detroit Gray Iron Foundry1 11/4 Detroit Mich Stove Co common1 31/2	18½ 18½ 100 1¼ 1¼ 400	18 Mar 34 Jan	18½ Mar 1¾ Mar	Hearn Dept Stores common 5 6% convertible preferred 50 Hecla Mining Co 25c	30 31/8	29 ½ 30 ½ 3 3 ⅓ 33 33 6 ⅙ 7	1,000 700 30	19½ Jan 1½ Jan 31 Jan	30 a Mar 3 a Mar 36 4 Jan
Detroit Steel Products10 18 De Vilbiss Co common10	18 181/2 200	2 Jan 14	4 1/8 Mar 18 1/2 Mar 30 3/4 Mar	Helena Rubenstein Class A Heller Co common 2	77.	7% 7% 834 834	6,300 50	4¼ Jan 6⅓ Jan 9 Jan 6 Jan	7 Mar 9 Mar 11 Mar 9 Mar
Diamond Shoe common 1 534  Dobeckmun Co common 1 534	53/8 53/4 2,800 91/8 95/8 200	10 <sup>3</sup> 4 Mar 3 <sup>3</sup> 4 Jan 5 <sup>5</sup> 6 Jan	10 <sup>3</sup> 4 Mar 5 <sup>3</sup> 4 Mar 9 <sup>5</sup> 8 Mar	Preferred 25 Henry Holt & Co participating A 5 Hewitt Rubber common 5	37	26 1/4 26 3/8 10 10	100 200	22½ Jan 7½ Jan 11½ Jan	9 Mar 263 Mar 10 Feb 15 Mar
Dominion Bridge Co Ltd Dominion Steel & Coal B25	81/4 81/2 600	21½ Jan 7½ Jan	21½ Jan 8¾ Feb	Heyden Chemical 10 New common 2.50 Hoe (R) & Co class A 10	231/2	88 94 23 ½ 24 21 21 %	225 1,000 600	75 Jan 23½ Apr 15% Jan	99 ½ Mar 24 Apr 21 Apr
Draper Corp 65 Driver Harris Co 10 Duke Power Co	64 <sup>3</sup> 4 65 125 26 26 <sup>1</sup> /4 300	56 <sup>3</sup> 4 Jan 24 Jan 66 Jan	67 Feb 27½ Mar 73 Mar	Hollinger Consolidated G M5 Holophane Co common	914	8 <sup>1</sup> / <sub>2</sub> 9 1/ <sub>4</sub> 19 1/ <sub>4</sub> 19 1/ <sub>4</sub>	3,500 50	6% Jan 17 Feb	914 Apr 20 Jan
Durham Hosiery class B common1 Duro Test Corp common1 Duval Texas Sulphur1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2½ Jan 1½ Jan 8 Jan	4 Mar 178 Mar 1158 Mar	Horder's Inc				29 1/2 Jan a3 1/4 Jan	34 Mar a3 a Jan
	E			Horn & Hardart 5 to 100 Hubbell (Harvey) Inc. 5	26	103 % 103 % 25 % 26	300 300	103 % Mar 23 ¼ Feb 113 Jan 14 a Jan	105 Mar 26 Apr 113 Jan
Eagle Picher Lead 10 10 10 10 10 10 10 10 10 10 10 10 10	10 10½ 5,600 1¾ 2⅓ 4,400	E¼ Jan	10½ Mar 2½ Mar	Humble Oil & Refining	77 % 434	74 <sup>3</sup> 4 78 4 <sup>3</sup> 4 5 <sup>1</sup> 2	5,700 1,000	60 Jan 3 Jan	18 4 Mar 78 Apr 5 2 Mar
6% preferred 100 32 1/4 Eastern Malleable Iron 25 Eastern States Corn	55 <sup>3</sup> 4 58 <sup>3</sup> / <sub>2</sub> 350 31 33 <sup>3</sup> / <sub>2</sub> 2,300	42 Jan 19 <sup>3</sup> 4 Jan 20 Jan <sup>1</sup> 4 Jan	58 ½ Apr 33 ½ Apr 25 ½ Mar 5 Feb	Huyler's common1 V t c for 1st preferred1 Hydro-Electric Securities	12	11 12	800 400	8 Jan 1 Jan	7s Mar 12 Apr 134 Feb
\$7 preferred series A 17½ \$6 preferred series B 17½ Eastern Sugar Associates—	17 <sup>16</sup> 2 18 550 17 18 550	10¼ Jan 10¼ Jan	19½ Feb 19¾ Feb	Hygrade Food Products5	4%	4% 4%	1,000	3¾ Jan	434 Feb
\$5 preferred v t c1 41  Easy Washing Machine B 434	39 42 1,310 4 4 <sup>3</sup> 4 3,400	31½ Jan 2¾ Jan	42 Apr 434 Apr	Illinois Iowa Power Co	234 3414	25 27 27 325 3454	2,400 3,100	1 Jan 25 Jan	3 % Mar 34 % Apr
Electric Bond & Share common 5 434 55 preferred 58	13 13 100 4 4 <sup>3</sup> 4 89,700 55 58 <sup>1</sup> 4 1,300	13 Mar 2 Jan 42 Jan	13 Mar 5¼ Mar 58¼ Mar	Div arrear certificates Illinois Zinc Co Imperial Chemical Industries—	7	63a 7 13 1614	5,800 5,350	3 Jan 934 Jan	7½ Mar 16¼ Apr
S6 preferred 60% Electric Power & Light 2d pfd A 17% Option warrants	58 6134 7,200 16 1814 1,150 16 18 16 500	43¾ Jan 7 Jan 33 Jan	61% Mar 21% Mar % Mar	Am dep rets regis £1 Imperial Oil (Can) coupon	1213	111/4 125 a 117 a 117 a	6,500	5 1/4 Mar 10 Jan 95/8 Jan	6 4 Mar 12 5 Apr 11 7 Mar
Electrographic Corp 1 Elgin National Watch Co 15 Emerson Electric Mfg 4 634	7 736 300 2834 2834 25 634 714 10,000	5½ Feb 26 Jan 4¾ Jan	7% Mar 29% Feb 7% Mar	Imperial Tobacco of Canada 5 Imperial Tobacco of Great Britain & Ireland £1 Indianapolis P & L 5¼% preferred 100		934 1012	1,200	9 % Jan 16% Jan	1012 Apr
Empire District Electric 6% pfd	90 1/2 92 80	88 Feb 29 Mar 614 Jan	94½ Jan 31½ Mar 9 Mar	Indiana Service 6% preferred100 7% preferred100	2234	2234 23	20	91 Jan 20 Feb 20½ Jan	101 <sup>3</sup> 4 Mar 24 <sup>1</sup> 4 Mar 25 Jan
Equity Corp common 10c 1 1/2 30 25 25 25 25 25 25 25 25 25 25 25 25 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	22 ¼ Jan 22 ¼ Jan 2¼ Jan	1¼ Apr 30% Feb 3¾ Apr	Industrial Finance v t c common1 7% preferred100 Insurance Co of North America10		15% 15% 23½ 24¼ 74½ 76½	200 200 1,550	1/2 Jan 157% Jan 6934 Feb	134 Mar 2444 Mar 7642 Mar
Eureka Pipe Line common50 Eversharp Inc common1 13½	1236 1434 1.800	25½ Jan 7 Jan	30 Mar 14% Apr	International Cigar Machine International Hydro Electric— Preferred \$3.50 series50		13% 13% 5% 6	100	12% Jan 2% Jan	15 Mar 71/8 Mar
Pairchild Aviation 10 1/8	T 10 105% 3,300	71/4 Jan	10% Mar	International Industries Inc1 International Metal Industries A International Petroleum coupon shs			4,700 14,400	1½ Jan 8¼ Jan 13% Jan	3 Apr 8¼ Jan 17½ Apr
Faistaff Brewing 1 Fansteel Metallurgical 17	2 34 3 11,100 8 1/4 8 1/2 700 16 1/6 17 3/4 4,000	1½ Jan 7¼ Jan 10 Jan	3 Mar 8½ Mar 17¾ Apr	Registered shares International Products  International Safety Razor B	17 <sup>1</sup> / <sub>4</sub> 8 <sup>7</sup> / <sub>8</sub>	17 <sup>1</sup> / <sub>4</sub> 17 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>4</sub> 9 <sup>3</sup> <sub>8</sub>	5,500	14 Jan 6½ Jan	171/2 Apr 948 Mar
Fire Association (Phila) 10 Florida Power & Light \$7 pre'erred 86	5 5½ 1,300 83¼ 86 875	3% Jan 57½ Jan 81½ Jan	5½ Apr 65½ Mar 88½ Jan	International Utility class A	6	536 6 1/4 1/4 141/2 161/2	700 100 950	334 Jan 16 Jan 71/2 Jan	1 4 Jan 6 Mar 3 Feb 16 2 Mar
Ford Motor Co Ltd— Am dep rcts ord reg£1  Ford Motor of Canada—	4 41/2 2,900	3¼ Jan	4½ Mar	\$3.50 prior preferred		14 16 12 40 12 41 3 14 3 3 8	300 300	32 Jan 3½ Jan 21³4 Feb	41 Apr 3% Jan 22 Feb
Class A non-voting  Class B voting  Fort Worth Stock Yards  Foundation Indus Engineer	20 1/8 20 1/4 300	15 <sup>3</sup> 4 Jan 16 <sup>3</sup> 4 Jan 12 <sup>3</sup> 4 Jan	20 ¼ Mar 19 % Mar 15 ¾ Jan	Interstate Power \$7 preferred	18	3¼ 3¼ 17¾ 19	100	1 1/4 Jan 1/4 Feb 14 3/4 Jan	3 4 Mar 12 Mar 19 Mar
Common 10c 10c 15c 15c 15c 15c 15c 15c 15c 15c 15c 15	2 2 200	1½ Feb 15 Mar 15 Mar	2 1/4 Mar 15 Mar 15 3/4 Jan	Irving Air Chute1 Italian Superpower A		10 101/2	500 200	7½ Jan ½ Jan	10½ Feb ½ Mar
Franklin Co Distilling 1 Froedtert Grain & Malt common 1 Conv participating preferred 15	2 <sup>3</sup> 4 4 <sup>3</sup> 6 4,400 12 12 <sup>1</sup> 4 550 21 21 <sup>3</sup> 6 200	2 1/4 Jan 11 1/2 Mar 19 5/2 Jan	4% Mar 12% Mar 21% Mar	Jacobs (F L) Co1	J	4% 51/4	5,800	2% Jan	51/2 Mar
Fuller (Geo A) Co 1 14 1/4 1/2 1/2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14 1/8 15 1,700 42 1/2 44 200 60 61 1/2 375	9 Jan 29 Jan 45 Jan	15 Mar 44 Apr 61½ Mar	Jeannette Glass Co		1% 2¼ 76 78½ 83½ 85	800 50	1 Jan 66 Jan 69 4 Jan	2 1/4 Mar 78 1/2 Apr 85 Mar
				7% preferred 100 Julian & Kokenge Co	9	05 96 <sup>3</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>4</sub> 15 <sup>1</sup> / <sub>4</sub>	30	79 Jan 15¼ Apr	96 <sup>3</sup> 4 Mar 15½ Mar
Gatineau Power Co common 100  Gellman Mfg Co common 11/2  General Alloys Co	11/4 11/2 5,100	7% Mar 68% Jan 1 Jan	7% Mar 72% Feb 1% Apr		K	SINCY I			
General Alloys Co Gen Eiectric Co Ltd Amer dep rets ord reg General Finance Corp common 1		% Jan	1 % Mar 12 Mar	Kansas Gas & Elec 7% preferred100 Kennedy's Inc5 Ken-Rad Tube & Lamp A	8 1/a 14 1	7½ 8½ 2 14	2,600	15½ Jan 6½ Jan 5½ Jan	119½ Mar 8½ Apr 14 Mar
5% preferred series A 10 General Fireproofing common 6 Gen Gas & Elec \$6 preferred B	7½ 7½ 100 15¾ 16½ 900 101 101½ 50	2 Jan 7¼ Feb 13¾ Jan 96 Jan	3% Mar 7½ Feb 16½ Apr 107 Mar	Kings Co Lighting 7% pfd B 100 5% preferred D 100 Kingston Products 1			7,400	32 Jan 1% Jan	x48 Mar 36 Jan 318 Mar 4 Mar
For footnotes see page 1257.	30	- Jan	mai	Kirby Petroleum		31/4 4	4,800	1% Jan	Mai

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STOCKS	Friday	Week's	Sales	-32003		STOCKS	Friday	Week's	Sales		
New York Curb Exchange Week Ended April 2 Par	Sale Price	Range of Prices Low High	for Week Shares		ee January 1	New York Curb Exchange Week Ended April 2	Sale Price	ef Prices Low High	for Week Shares		ce January 1
Kirkland Lake G M Co Ltd1				Low ½ Jan	High % Jan	Navarro Oil Co	1754	17 171/4	400	Low 12½ Jan	High 17½ Mar
Klein (D Emil) Co common		638 638	100	4½ Jan	63'a Apr	Nebraska Power 7% preferred100 Nehi Corp 1st pfd			***	104¾ Feb	110 Feb 5 Mar
Kobacker Stores Inc	961/8	96 9934	560	10 Feb 92 Jan	10 Feb 100 4 Mar	Nelson (Herman) Corp	en mi	41/4 41/4	100	7% Mar 1% Jan	9 Mar 41/4 Mar
Kresge Dept Stores—  4 convertible 1st preferred100					20074 2441	New England Power Associates  6% preferred100	Ances	3 31/4 371/8 385/8	100 600	1 Jan 25% Jan	3% Mar 40½ Mar
Kress (S H) special preferred10 Kreuger Brewing Co1	***	4% 51/4	500	12 1/4 Mar 4 1/8 Jan	13 Jan 5½ Feb	\$2 preferred				934 Jan	1134 Feb
		T				New England Tel & Tel100 New Haven Clock Co New Idea Inc common	99% 6¾ 165a	98¼ 99% 5½ 7½ 14% 16%	1,800 3,000	87½ Jan 4% Jan 13¼ Jan	10134 Feb 71/a Apr
	L					New Jersey Zinc 25 New Mexico & Arizona Land 1	65 ½ 178	65 66%	3,800 1,700	57½ Jan 1¼ Jan	16% Apr 68¼ Mar 2% Feb
Lackawanna RR (N J) 100 Lake Shore Mines Ltd 1	291/4	27½ 29¼ 12% 13%	710 8,300	20½ Jan 8½ Jan	31½ Feb 13% Apr	New Process Co common		31/2 31/2	100	28 Jan 234 Feb	31 Feb 3½ Mar
Lakey Foundry & Machine 1 Lamson Corp of Delaware 5 Lane Bryant 7% preferred 100	358	3½ 35/8 5 5	1,400	2 Jan 31/4 Feb 100 Feb	3% Mar 6 Mar 101 Feb	N Y City Omnibus warrants N Y & Honduras Rosario 10		$\overline{22}$ $\overline{22}\frac{1}{2}$	250	2¾ Jan 18 Jan	5 1/4 Mar 22 78 Mar
Lane Wells Co common 1 Langendorf United Bakeries class A.	95%	9% 9%	200	634 Jan	9% Mar	N Y Merchandise10 N Y Power & Light 7% preferred_100	108	108 1081/2	30	10¼ Mar 102 Jan	1034 Mar 108½ Mar
Class B1 Lefcourt Realty common1		5 1/4 5 1/4 3/4 3/4	50 100	25's Feb 3 Mar	5 1/4 Mar 3/4 Mar	N Y Shipbuilding Corp-	99	981/8 99	40	95½ Feb	99 Jan
Convertible preferred Lehigh Coal & Navigation	81/4	71/2 81/4	34,100	12½ Feo 4¼ Jan	14 Feb 8¼ Apr	Founders shares 1 N Y State Electric & Gas \$5.10 pfd_100	W- 400	21 ¼ 21 ¾ 106 107	500 280	16% Jan 102½ Jan	2134 Mar 107 Mar
Leonard Oil Development 25 Le Tourneau (R.G) Inc 1	28	28 28 5/8	18,100	24¾ Jan	30 Feb	N Y Water Service 6% pfd100 Niagara Hudson Power common10 5% 1st preferred100	25/8 67	49 1/4 49 3/4 2 2 5/8 58 1/4 69 1/4	150 58,900 2,350	36¾ Jan 1¾ Jan 54 Jan	55 Mar 2¾ Jan 69¼ Apr
Line Material Co5 Lipton (Thos J) Inc 6% preferred25	10	91/2 101/4	1,800	7½ Jan 17½ Jan	10¼ Mar 19¾ Mar	5% 2d preferred100 Class A optional warrants	1-64	49 54 1-64 1-64	70 65,700	42 Jan 1/128 Jan	54 Apr
Locke Steel Chain5	151/4	13/8 11/2 147/8 151/4	900 400	7/8 Jan 123/4 Jan	1½ Apr 15¾ Mar	Class B optional warrants5 Niagara Share class B common5	512	5 1/8 5 1/2	500 1,400	1/4 Jan 31/4 Jan	5½ Mar 5½ Apr
Lone Star Gas Corp• Long Island Lighting common• 7% preferred class A100	7 % 12 30	7% 7% 7% 30 30 4	4,600 500 200	6½ Jan <sup>1</sup> 6 Jan 21½ Jan	7% Apr 1 Feb 30½ Feb	Class A preferred 100 Niles-Bement-Pond Nineteen Hundred Corp B 1	121/2	12 1/8 123/4	13,000	91 Jan 8% Jan	103½ Feb 12¾ Mar
6% preferred class B 100 Loudon Packing	271/4	26 <sup>3</sup> / <sub>4</sub> 27 <sup>1</sup> / <sub>4</sub> 6 6 <sup>1</sup> / <sub>4</sub>	500 3,000	20 Jan 23 Jan	27½ Feb 6% Mar	Nipissing Mines 5 Noma Electric 1	600 mg	4 41/6	300	34 Jan 34 Jan	1 % Mar 4 % Mar
Louisiana Land & Exploration1 Louisiana Power & Light \$6 pfd	73/4	738 8	10,800	5 % Jan 103 Jan	8 Mar 107 Feb	North Amer Light & Power common_1 \$6 preferred	58	58 59	6,600 275	3 Jan 52¼ Jan	1/2 Feb 62 Jan
Lynch Corp common5		24 261/2	600	18½ Jan	26 ½ Mar	North American Rayon class A	-	221	.77	22¼ Jan	27 Mar
	N	1				Class B common		261/2 261/2	100	23½ Jan 51¼ Feb ¼ Feb	27 Mar 53 Mar
Manati Sugar optional warrants	4	7/s 11/s	2,900	% Jan	1 % Mar	Northern Central Texas Oil5 North Penn RR Co50		4 4	1,300	4 Feb	Mar 4 Feb
Mangel Stores 1 \$5 convertible preferred		3% 334	400	23s Jan 57 Jan	4½ Feb 70 Feb	Nor Indiana Public Service 6% pfd_100 7% preferred100		94 94	10	82 Jan 102 ¼ Mar	95 Feb 106 Mar
Manischewitz (The B) Co		:	***	26 Jan	28 Mar	Northern States Power class A25 Novadel-Agene Corp	5 % 20 1/2	5 ½ 6 ⅓ 20 ½ 21	1,400 900	4 % Jan 16¾ Jan	7 Mar 22 Feb
Marconi International Marine Com- munication Co Ltd.		16 16	100	2 Jan	4 Mar 16 Apr						
Margay Oil Corp Marion Steam Shovel Mass Utilities Association v t c1	5% 11/4	5% 6 % 11/4	3,800 6,300	11 Jan 3¼ Jan 3a Jan	5% Mar 1% Apr	Orden Corn common	0		T 000	05/ *	
Massey Harris common		61/2 65/8	200	4% Jan	6% Apr	Ogden Corp common Ohio Brass Co class B common Ohio Edison \$6 preferred	2134	3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>8</sub> 21 21 <sup>3</sup> / <sub>4</sub> 92 <sup>3</sup> / <sub>4</sub> 93 <sup>1</sup> / <sub>2</sub>	7,000 700 200	2 % Jan 17 ½ Jan 91 Jan	4 1/8 Apr 21 3/4 Apr 94 3/8 Feb
McCord Radiator & Mfg B McWilliams Dredging	101/2	25a 27a 97a 1034	1,600 2,100	1 ¼ Jan 8 Jan	3 Mar 1034 Apr	Ohio Power 4½% preferred 100 Ohio Public Service 7% 1st pfd 100		112½ 113 113¼ 113¾	40 50	106¼ Jan 107 Jan	11334 Mar 11334 Mar
Memphis Natural Gas common 5	139 31/8	138 139 31/6 31/4	1,500	125 Jan 2% Jan 21 Jan	139 ¼ Mar 3 % Feb 24 Jan	6% 1st preferred 100 Oilstocks Ltd common 5		105 105 101/4	25 100	1033/4 Mar 81/2 Jan	106 Mar 1014 Mar
Merchants & Manufacturers class A_1 Participating preferred	7 H	21/4 3	200	2 Jan 19 Jan	24 Jan 3 Mar 23 Mar	Oklahoma Natural Gas common15 83 preferred50 85 ½ conv prior preferred	4934	19 1/8 19 3/8 49 3/4 50 1/2 111 1/2 112	2,100 350	16% Jan 48 Jan	19% Mar 50½ Mar
Merritt Chapman & Scott	7%	7% 81/4	2,400	5 Jan	81/2 Mar	Oliver United Filters B.		73/4 73/4 51/2 51/2	270 100 100	7½ Feb 3¾ Jan	115 Mar 8 Feb 5 Mar
Warrants 6 1/2 A preferred 100	108	106 108	100 75 1,800	3% Jan 98¼ Jan	108 Feb	Overseas Securities1		53/4 61/2	500	3½ Jan	6½ Apr
Metal Textile Corp 25c Participating preferred 15	11/4	2 2	100	1 Jan 1% Mar 28 Jan	1½ Feb 2 Mar 31½ Mar		P	- 8			
Metropolitan Edison 86 preferred  Michigan Bumper Corp	- 44	18 18	2,200	is Jan	% Mar	Pacific Can Co common				07/ *	
Michigan Steel Tube2.50	4	578 6	300	4% Jan	6 Mar	Pacific Gas & Elec 6% 1st pfd	3134	313/4 321/8 30 301/8	1,500	8% Jan 31 Jan 28% Jan	11 Mar 33 1/a Jan 30 1/a Mar
Micromatic Hone Corp	1 .	736 734 436 478	3,300 500 200	67 Mar 41/2 Mar	1 Feb 734 Mar 51/a Jan	Pacific Lighting \$5 preferredPacific Power & Light 7% pfd100	, ,	105 106 87 88	50 60	102 ¼ Jan 73 Jan	107 Mar 88 Mar
Middle States Petroleum class A v t c_1 Class B v t c1	53/4	5% 6% 1% 1%	9,100 2,200	x3½ Jan 3 Jan	6 % Mar 1 % Mar	\$1.30 1st preferred		41/2 43/4	1,000	3 <sup>3</sup> 4 Jan 15 <sup>3</sup> 4 Feb	4% Apr 17 Mar
Middle West Corp common5 Midland Oil Corp \$2 conv preferred_•	758 81/2	71/4 77/8 81/2 81/2	20,900 100	4% Jan 8½ Apr	7% Mar 9% Feb	Page-Hersey Tubes common Pantepec Oil of Venezuela Am shs Paramount Motors Corp	5 1/8	5 51/4	23,800	72¾ Jan 3¾ Jan 6¼ Mar	79½ Feb 5% Feb
Midland Steel Products— \$2 non-cum dividend shares———•		1878 1878	100	15% Jan	19 Mar	Parker Pen Co10		20 20	350	14 Jan	6 % Mar 20 Mar
Midvale Co common 50	35 1/4	32 1/8 35 1/4 21/8 23/4	1,675 1,100	25½ Jan 1½ Jan	35 ¼ Apr 23a Mar	Parkersburg Rig & Reel1 Patchogue Plymouth Mills	34	15 16 <sup>3</sup> / <sub>4</sub> 34	3,100	9 <sup>3</sup> 4 Jan 28 Jan	163/4 Mar 35 Mar
Midwest Oil Co10 Midwest Piping & Supply	81/2	8 1/4 8 1/2 19 19	1,300 150	6% Jan 14 Jan	8 <sup>3</sup> / <sub>4</sub> Mar 19 Mar	Peninsular Telephone common 25 \$1.40 preferred A 25 Pennroad Corp common 1	32 321/4	31 % 32 ¼ 32 ¼ 32 ¼	350 50	28 <sup>3</sup> / <sub>4</sub> Jan 32 Feb	32 1/4 Mar 32 1/4 Apr
Mining Corp of Canada	21/4	21/8 21/4	600	1% Jan 1% Jan	2 1/4 Mar 1 1/2 Jan	Penn Cent Airlines common1 Pennsylvania Edison Co \$5 series pfd.	4 ½ 11 ½ 60	4½ 4³4 11¼ 12⅓ 60 60	12,700 1,300 25	3½ Jan 9½ Jan 44 Jan	4% Mar 12% Mar 60 Apr
Minnesota Mining & Mfg	5534	541/2 56	850	50 Jan	59 ¼ Mar	\$2.80 series preferred Penn Gas & Elec class A com	-14	-14 -14	100	27½ Jan ¼ Jan	34 Mar 1 % Mar
Mississippi River Power 6% pfd100 Missouri Public Service common		71/4 71/4	200	100¾ Jan 5½ Jan	101 Jan 71/4 Mar	Penn Power & Light \$7 preferred	92	92 94	430	76 Jan	94 Mar
Mock Jud Voehringer common2.50 Molybdenum Corp1	978 8	914 978 8 81/2	700 9,100	8 Jan 438 Jan	10½ Feb 9 Mar	Penn Salt Mfg Co50 Penn Sugar Prop common20				74 <sup>3</sup> / <sub>4</sub> Jan 150 Jan 5/ <sub>8</sub> Mar	87 Mar 170 Feb 5a Mar
Monarch Machine Tool	1934	1934 2058 2 21/8 11/2 134	1,050 3,700 700	17 Jan <sup>7/8</sup> Jan 138 Mar	21 Mar 21/4 Mar 13/4 Feb	Penn Water & Power Co		551/4 563/4 1093/4 1111/2	350 50	51 % Jan 104 Jan	58½ Mar 112 Mar
Montana Dakota Utilities 10 Montgomery Ward A		166 4 167	200	5% Jan 165 Mar	634 Mar 171½ Jan	Pharis Tire & Rubber1	578	534 614	1,300	21½ Jan 4 Jan	31 Mar 61/4 Mar
Montreal Light Heat & Power				21% Jan	21¾ Feb	Phila Electric Power 5% pfd25	71/4	7 71/2	2,100	5 Jan 31½ Feb	7½ Feb 33 Mar
Moody Investors partic pfd	214	29 29	200	20 % Jan	29 Mar	Phoenix Securities common 1	171/2	534 57% 161/2 175%	50 400 10,700	41/4 Jan 834 Jan	6 Mar 1814 Mar
Mountain City Copper common5c Mountain Producers10 Mountain States Power common	61/2		10,500 2,000 100	1½ Jan 4% Jan -13¼ Jan	2½ Mar 6¾ Mar 15% Mar	Pierce Governor common	491/2	49 1/2 50 1/4 9 1/2 9 1/2	1,550 200	4214 Jan 81/a Jan	50 1/4 Mar 10 1/4 Mar
Mountain States Tel & Tel 100		12 1214	600	112½ Jan 9 Jan	120 Mar 123 Mar	Pitts Bess & L E RR 50	1 % 7 1/2	1½ 156 7% 7½	14,300 500	1 la Jan 6 Jan	1% Mar 7½ Mar
Muskegen Piston Ring 21/2 Muskogee Co common	10	13½ 14 7½ 10	2,600	12½ Jan 4½ Jan	14½ Mar 10 Apr	Pittsburgh & Lake Erie50	561/2	55 1/2 57	720	38 Jan 47 <sup>3</sup> 4 Jan	39½ Jan 58 Mar
6% preferred100		69 69	20	57 Jan	69% Mar	Pittsburgh Metallurgical 10 Pittsburgh Plate Glass 25	12½ 93½	121/4 121/2 991/2 931/2	400 2,600	10 % Jan 84 34 Jan	14 Mar 93½ Apr
SWA CONTRACTOR	N	124				Pleasant Valley Wine Co		3 1/2 35/8 13 1/4 13 1/4	1,100 100	2½ Jan 8½ Jan	3% Mar 13% Mar
Nachman-Springfilled		11% 11%	100	10 Jan	123% Feb	Polaris Mining Co	1 734	12½ 12½ 1 1 7 8	25 81,600 7,000	12½ Mar Jan 3¼ Feb	12½ Mar 1 Apr 8 Apr
National Belias Hess common 1	9	16 58	4,900	A Jan	14 Mar	Powdrell & Alexander 5 Power Corp of Canada 5	7%	51/4 51/2	7,000 1,700	4% Jan 5½ Jan	5½ Feb 5½ Jan
National City Lines common	17%	171/4 173/4	300	18 Mar 153a Jan	18 Mar 17 <sup>3</sup> 4 Apr	Premier Gold Mining	26	237/8 26	700 7,200	19 Jan ½ Jan	26 Apr
\$3 convertible preferred 50 National Container (Del) 1 National Fuel Gas	105 <sub>8</sub>	48 1/4 48 1/4 10 1/2 10 3/4	1,500	9 Jan	481/4 Mar 111/4 Mar 101/4 Mar	Prentice-Hall Inc common				34 Jan	34 Jan 73 Mar
National Mfg & Stores common	101/2	3 3	12,900	8½ Jan 25a Mar	10½ Mar 3 Mar	Pressed Metals of America 1 Producers Corp of Nevada 1 Prosperity Co class B	7 1/4 47/8	6 736 4 18 478	2,800 3,900 400	Jan 4 Mar	5 Mar 5 Jan
National Pwr & Light \$6 pfd unstpd_* \$6 preferred stamped	991/4	961/2 991/4	2,250	87½ Jan	99¼ Apr	Providence Gas• Public Service of Colorado—		478 478	400	7% Jan	8% Mar
National Rubber Machinery	101/4	5 % 5 % 10 % 10 %	1,000	3 % Jan 63 Jan	6 Feb 10% Mar	6% 1st preferred100 7% 1st preferred100	==	110 110	10	105 ¼ Feb 110 Mar	106½ Jan 114 Jan
National Steel Car Ltd National Sugar Refining	18	17 191/4	2,400	40 Feb 9½ Jan 7 Jan	40 Feb 19 1/4 Mar	Puget Sound Power & Light— 55 prior preferred	110 53 <sup>1</sup> / <sub>4</sub>	1081/2 1121/2	2,550 12,400	1013/4 Jan 451/4 Jan	112½ Mar 54¾ Mar
National Tunnel & Mines	21/4	7½ 8 13 13½ 2½ 258	50 800 3,300	7 Jan 11 Jan 21/2 Mar	8 Mar 13% Mar 2% Feb	Puget Sound Pulp & Timber  Pyle-National Co common  5	1118	51 54 <sup>3</sup> / <sub>4</sub> 10 <sup>3</sup> / <sub>4</sub> 11 <sup>1</sup> / <sub>8</sub> 10 <sup>5</sup> / <sub>8</sub> 10 <sup>5</sup> / <sub>8</sub>	900	71/4 Jan 81/2 Jan	11 % Apr 10 % Mar
National Union Radio30c	236	21/4 21/2	2,700	34 Jan	2% Mar	Pyrene Manufacturing10	8	8 8	700	7¼ Feb	8% Mar
For footnotes see page 1257.				1							

# NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended April 2	Friday Week's Last Range Sale Price of Prices	Sales for Week Shares Range Since	987 88	STOCKS New York Curb Exchange Week Ended April 2  STOCKS Friday Keek's Sales Range for Week Week Ended April 2  Sale Price of Prices Shares Range Since January 1
Quaker Oats common	Page 152 154 154 R	220 70 Jan 40 146 Feb	92 Mar 156 Feb	Par   Low High   Low High   High
Radio-Keith-Orpheum option warrants Railway & Light Securities  Voting common 10 Railway & Utility Investment A 1 Rath Packing Co. common 10 Raymond Concrete Pile common 10 Raymond Concrete Pile common 50c Raytheon Manufacturing common 50c Red Bank Oil Co 1 Reed Roller Bit Co 50c Reliance Electric & Engineering 5 Republic Aviation 1 Rheem Manufacturing Co 1 Rice Stix Dry Goods 1 Rice Stix Dry Goods 1 Rice Grande Valley Gas Co v t c 1  Rochester Gas & Elec 6% pfd D 100 Roeser & Pendleton Inc 5 Roosevelt Field Inc 5 Root Petroleum Co 1 \$1.20 convertible preferred 20 Royal Typewriter 7 Royalte Oil Co Ltd 7 Russeks Fifth Ave 2½ Ryan Aeronautical Co 1 Ryerson & Haynes common 1	11/a 11/a 11/a	12,700  100  7½  Jan  1,950  13¼  Jan  1,950  13¼  Jan  10  50  Mar  3,900  2¾  Jan  1,000  2¼  Jan  1,000  1½  Jan  100  ½  Jan  100  ½  Jan  100  ½  Jan  1,000  3  Jan  1,100  3¼  Jan  1,100  3¾  Jan  1,100  3¾  Jan  1,100  7  Jan  2,600  1¼  Jan  2,300  3  Jan  1,400  7¼  Jan  50  13  Jan  1,400  7¼  Jan  50  13  Jan  1,400  7¼  Jan  50  13  Jan  1,400  7¼  Jan  50  14  Jan  50  13  Jan  1,400  7¼  Jan  50  14  Jan  50  15  17  Peb  19  Peb  19  Peb  19  Peb  19  Peb  3¼  Jan  1,600  49½  Peb  19  Peb  3¼  Jan  1,600  3¼  Jan  2,300  3¼  Jan  2,800  3¼  Jan  3¼  Jan  3¼  Jan  4,700  3¾  Jan  4,700  3¼  Jan  2,800  3¼  Jan  3¼  Jan  4,700  3,700  4,700  4,700  3,700  4,700	11% Mar  10% Mar  % Mar  19 Mar  51 Mar  9½ Mar  % Feb  25% Mar  13% Apr  4¾ Mar  11¼ Mar  9½ Feb  1¾ Jan  ½ Feb  95½ Mar  16 Mar  10 Mar  4 Mar  17½ Mar  59½ Mar  21% Mar  50¼ Mar  51¼ Mar  51¼ Mar  6 Mar  51¼ Mar	Taggart Corp common
St Lawrence Corp Ltd Class A \$2 conv pref	S	10,600 2½ Jan 4,500 76 Jan 24 34 Jan 200 58 Jan 100 12¼ Jan 11,600 58 Jan 275 22½ Jan 500 25½ Jan 80 17¼ Jan 210 47 Feb 4,600 7½ Jan 300 1 Jan 200 29% Feb 3,700 3 Jan 100 13⅓ Mar 1,300 ¼ Jan 100 13⅓ Mar 1,300 3¼ Jan 1,300 3¼ J	3½ Feb 129 Apr 5¾ Mar 1½ Apr 27½ Jan 1¼ Feb 14 Mar  1¼ Apr 32 Apr 29¼ Mar 25 Mar 52½ Jan 11¾ Mar 1½ Feb 1¼ Feb 7¾ Mar 16 Mar 62 Mar 62 Mar 64 Mar 64 Mar 3¾ Mar 15½ Mar 15¼ Mar 62 Mar 62 Mar	Udylite Corp
Sherwin-Williams of Canada   Silex Co common	13 13 ½  240 223 241  3% 3% 3% 3 3% 3% 3 3% 3% 4 3 4 2% 3 14 4 3 4 2% 4 4 4 4 4 5 4 3 1/2 3 3% 4 4 3 4 4 5  3 0 3 4 3 0 3 4	125 10 % Mar  2,700 1 Jan 150 175 % Jan 2  3 % Mar 96 Jan 1,400 2 % Jan 300 2 Jan 9,200 2 % Jan 1,500 1 % Jan 1,200 2 ½ Feb 2,300 37 ¼ Jan	12½ Jan 13½ Mar 2½ Mar 41 Apr 5 Mar 101½ Mar 4½ Mar 2½ Mar 4½ Mar 3½ Mar 4½ Apr 3½ Apr 3% Apr 45 Feb	United Stores common
5% original preferred       25         6% preferred B       25         5½% preferred series C       25         Southern Colorado Power class A       25         7% preferred       100         Southern New England Telephone       100         Southern Phosphate Co       10         Southern Pipe Line       10         Southland Royalty Co       5         Spalding (AG) & Bros       1	30 % 30 % 31 % 29 % 29 % 34 % 34 % 34 % 34 % 34 % 34 % 34 % 3	1,300 29 ¾ Jan 100 28 ½ Feb 100 ¾ Jan 10 115 Mar 1 1,400 5 ½ Jan 100 7 ¼ Jan 400 6 ¾ Jan 900 1 ½ Jan	41 Feb 31½ Mar 29% Feb 1 Feb 	Valspar Corp common 1 1¼ 1¼ 1½ 2,100 ¾ Jan 1½ Mar \$4 convertible preferred 5 29 28 30 675 18 Jan 30 Mar Venezuelan Petroleum 1 5 5½ 2,500 4¾ Jan 5¾ Feb Virginia Public Service 7% pfd 100 57½ 57½ 20 44 Jan 60½ Feb Vogt Manufacturing 9 9 600 7¾ Jan 9 Feb
Spanish & General Corp—   Amer dep rcts ord regis	25 \( \frac{1}{2} \) \( \text{x25 \} \frac{1}{2} \) \( \text{x25 \} \frac{1}{2} \) \( \text{3 \} \frac{3}{6} \) \( \text{2 \} \frac{3}{6} \) \( \text{2 \} \frac{3}{6} \) \( \text{2 \} \frac{3}{6} \) \( \text{3 \}	1,200 234 Jan 900 24 Jan 2,600 24 Jan 450 124 Jan 2,600 14 Jan 2,600 12 Jan 13 Jan 12,400 12 Jan 10 Jan	28 Feb  16 Mar  4 1/a Feb  11/2 Jan 1/2 Mar 4 1/a Feb  15 1/a Mar  2 Mar  14 1/4 Mar 12 1/4 Mar 12 Mar 12 Mar 12 Mar 13 Mar 13 Mar 14 Mar 14 Mar 15 Mar 16 Mar 17 Mar 18 Mar 18 Mar 19 Mar 19 Mar 19 Mar 19 Mar 10 Mar 11 Mar 11 Mar 12 Mar 14 Feb 13 Mar 14 Mar 15 Mar	Waco Aircraft Co

# NEW YORK CURB EXCHANGE

Market Care Talking Commercial			N	EW	YORK
BONDS New York Curb Exchange Week Ended April 2	Interest Period	Friday Last Sale Pric	Week's Range or Friday's te Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High
American Gas & Electric Co.—       23/48 s f debs	J-J J-J J-J M-S J-J	109 1/2 100 1/2 91 1/6	103½ 103½ 107 107 108½ 109½ 100 100¾ 91 91%	7 1 11 205	103% 104% 105 107% 107½ 109½ 96 101 88½ 91%
Appalachian Elec Pow 3¼s 1970 Appalachian Pow deb 6s 2024 Arkansas Pr & Lt 5s 1956 Associated Elec 4½s 1953	J-D J-J A-O J-J	62	107½ 107½ 125¼ 125¼ 108¼ 108½ 57¼ 62	6 7 10 10 279	106% 108% 125 126% 107% 109 46% 62
\$Associated Gas & Elec Co—	M-8 J-J F-A A-O	213/4 213/6	18¾ 22¾ 18¾ 22¾ 18¾ 22¾	17 389 513 351	14% 22% 13% 22% 13% 22% 12% 22%
△Conv deb 5½s 1977  Assoc T & T deb 5½s △ 1955  Atlanta Gas Light 4½s 1955  Atlantic City Elec 3½s 1964  Avery & Sons (B. F.) 5  by without warrants 1947	F-A M-S J-J M-S	83	18% 22% 80½ 83 \$107¾ 109 \$107½ 109½	14	14 22% 72% 83 107% 108% 106% 107% 100% 100%
Baldwin Locomotive Works— Convertible 6s	M-S J-D	1181/4	116 119 115 1151/6	77	108% 119 114% 116
5s series C       1960         Bethlehem Steel 6s       1998         Bickford's Inc 6½s       1962         Birmingham Electric 4½s       1968         Boston Edison 2¾s       1970         Broad River Power 5s       1954	M-N Q-F A-O M-S J-D M-S		\$118¾ 120 \$150 \$104¼ 104¾ 104½ 104½ 102¼ 102¾ \$103¾ 105	1 17	102¼ 103 103% 105
Canada Northern Power 5s       1953         Central Ill El & Gas 3¾s       1964         \$△Central States Elec 5s       1948         △5½s       1954         Central States P & L 5½s       1953	M-N J-D J-J M-S J-J	32 32 1/4 100	28¾ 32¾ 29 32¾	252 515	13 323/4
\$△Chicago Rys 5s ctfs 1927 Cincinnati St Ry 5½s A 1952 6s series B 1955 Cities Service 5s Jan 1966 Conv deb 5s 1950 Debenture 5s 1958 Debenture 5s 1969	F-A A-O A-O M-S J-D A-O M-S	91 1/4 92 1/4 93	95 95½ 90¾ 91¾ 89¾ 92¼ 93 93	291 74 5	89 95½ 84% 91% 83% 92¼ 84% 93
Cities Service P & L 5½s 1952 5½s 1949 Connecticut Lt & Pr 7s A 1951 Consol Gas El Lt & Pr (Balt)— 3¼s series N 1971 1st ref mtge 3s ser P 1969	M-N J-D M-N J-D J-D	91	89% 90% 90½ 91½ ‡119½ 123 110 110 106¾ 107	26  10	85 93 ¼ 86 93 ¾ 119 120 % 109 % 110 %
1st ref mtge 2¾s ser Q 1976 Consolidated Gas (Balt City)— Gen mtge 4½s 1954 Continental Gas & El 5s 1958 Cuban Tobacco 5s 1944	J-J A-O F-A J-D		\$102 \( \begin{array}{cccccccccccccccccccccccccccccccccccc	5 136	105% 108 101¾ 103% 121 123¾ 82¼ 92 81 85
Cudahy Packing 3¾s       1955         Eastern Gas & Fuel 4s ser A       1956         Electric Power & Light 5s       2030         Elmira Water Lt & RR 5s       1956         Empire District El 5s       1952	M-S F-A M-S M-S	102 1/4 87 1/6 92 1/4	102 102½ 86¾ 87⅓ 91¾ 92¼ 123¾ 123¾ 105 105¼	63 134 3	79 87 % 87 % 93 % 123 % 124 104 106
Federal Water Service 5½s1954  Finland Residential Mtge Bank—  6s-5s stamped1961  Florida Power Co 4s ser C1966  Florida Pow & Lt 5s1954	M-N M-S J-D J-J A-O	1071/e 1053/s	104 104 ¼ 153 ½ 54 107 ½ 107 ½ 105 105 ½	10 	104 104¼ 51 51 105 107¼ 104¼ 105¾
Gatineau Power 3¾s A       1969         General Pub Serv 5s       1953         △General Rayon 6s A       1948         Georgia Power & Light 5s       1978         Glen Alden Coal 4s       1965	J-J J-D J-D	=	94 94% 100 100 \$ 75 95½ 95¾ 94% 94%		91¾ 95 97 100 93½ 96¼ 90¼ 94¾
\$\(^{1941}\) Grand Trunk West 4s	M-8 J-J F-A J-D J-D J-J M-N	1001/2	68 ½ 69 95 ⅓ 95 ½ 109 ½ 109 ½ 100 ½ 101 ¼ 80 80	11 9 4 5 2	57 70 91 9534 108% 111 98% 1014
Houston Lt & Pwr 3½s1966 Hygrade Food 6s ser A Jan 1949 6s series B Jan 1949 Idaho Power 3¾s1967	J-D A-O A-O	921/4	111 92 93 1/4 \$92 93 111 111 1/2	5	111 111¼ 91 96¼ 96 96 110¾ 111½
Ill Pwr & Lt 1st 6s ser A	A-O J-D J-D M-S M-N J-J F-A A-O M-N	10634	106 \(^1\) 106 \(^3\)\\ 105 \\ 105 \\ 105 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	16 17 22 15 3 31	104¾ 106% 102 105½ 99½ 104½ 94¼ 100
Δ6½s series C 1955 Δ6½s (Dec 1 1941 coup) 1955 Δ7s series E 1957 Δ7s (Aug 1941 coupon) 1957 Δ7s series F 1952 Δ7s (July 1941 coupon) 1952 Interstate Power 5s 1957 Debenture 6s 1952 Iowa Power & Light 4½s 1958	J-D F-A J-J J-J J-J M-8	25 26 25 <sup>3</sup> / <sub>4</sub> 80 46	26 26 25 26 25 25¼ 26 26 23 25¾ 77¾ 80¼ 46 47 106¼ 106%	6 -2 2 5 25 195 47 2	18½ 26 17 22½ 16½ 26 16½ 25¼ 19 26 17¾ 25¾ 74‰ 80¼ 36 47 106¼ 108¾
△Italian Superpower 6s	J-J J-D M-8 J-D M-S J-J A-O J-D	:	23 25 58 59 107% 107% 106% 111 122½ 124 112% 113½ 108½ 110½ 109 109½	35 18 32  12	16½ 25 46 59 107½ 109 106¾ 106¾ 122 123 112¾ 113 108½ 108½ 108¾ 110½
McCord Radiator & Mfg—       6s stamped       1948         Mengel Co conv 4½s       1947         Metropolitan Edison 4s E       1971         4s series G       1965         Middle States Petrol 6½s       1945         Midland Valley RR 5s       1943         Milwaukee Gas Light 4½s       1967         Minnesota P & L 4½s       1978         1st & ref 5s       1955         Mississippi P & L 5s       1957         Mississippi River Pow 1st 5s       1951	F-A M-8 M-N M-N J-J A-O M-9 J-D J-D J-D J-J M-N	110 1 101¼ 1 58¾ 1 105¼ 1 1 1 1	96 96 ½ 100 ¾ 100 ¾ 110 110 111 111 ½ 101 ¼ 101 ½ 53 ½ 58 ¾ 106 ¾ 107 ¼ 105 ¼ 106 108 ¼ 108 ¼ 105 ¾ 105 ¾ 112 ⅓ 112 ½	3 1 7 2 5 71 14 3 1 8	86½ 98 100½ 101 108 110½ 109½ 111½ 109½ 111½ 49 58¾ 105½ 107¼ 103⅓ 106 107¼ 109 103⅓ 105% 112 113
Nassau & Suffolk Ltg 5s	F-A F-A J-D M-S A-O J-J M-S J-D	100 1/6 \$1 100 58 3/4 58 1/4	99¾ 100 ½ 23 ½ 23 ½ 09 ½ 110 15 115 ½ 98 % 100 13 ¼ 113 ¼ 57 58 ¾ 57 % 58 ¼	18 1  46 1 98 6	98 100 % 12% 23% 108 110 % 111 % 117 % 297 % 100 113 % 114 % 49 % 58 % 50 % 58 %
Conv deb 5s	M-N M-N A-O J-D	873/4 90	57 58½ 08½ 108½ 87¾ 88¾ 89 90 04¾ 105	82 5 49 57	50 58% 107¼ 109 76½ 89½ 82½ 90% 104 106

BONDS New York Curb Exchange Week Ended April 2	Interest Period	Friday Last Sale Prio	Week's Range or Friday's e Bid & Asked	Bonds Sold	Range Since January
			Low High	No.	Low High
N Y State Elec & Gas 3\(^4\s^2\) = 1964 N Y & Westchester Ltg 4\(^2\) = 2004	M-N J-J		\$111 113 *1057/ 1071/	-	111 112
Debenture 5s1954	3-3		\$105% 107½ 115% 115%	1	106½ 107 115½ 115¼
Nor Cont'l Utility 5½s1948 Northern Ind Public Service—	J-J	731/4	69 731/4	26	541/2. 731/4
1st 3%s series A1969	F-A	1091/2	1091/4 1093/4	11	1071/2 1093/4
Ogden Gas 1st 5s1945	M-N	107	107 107	5	107 108
Onio Power 1st mtge 31/481968	A-0		109% 109%	3	1071/2 1097/8
1st mtge 3s1971	A-0		1105% 1061/4		105 1/2 106 1/4
Ohio Public Service 4s1962 Oklahoma Nat Gas 334s BAug 1955	F-A	110	1093/4 110	9	1091/4 110%
Oklahoma Power & Water 5s1948	F-A		107 107 14	5	102½ 109 100¾ 101½
Pacific Power & Light 5s1955		1002/			The second second
Park Lexington 1st mtge 3s 1964	F-A J-J	10234	102¾ 103⅓ 33⅓ 35	19	101¾ 103¼ 30½ 35
Penn Central Lt & Pwr 41/281977	M-N	10434	1041/4 1043/4	28	102% 105
1st 5s1979 Pennsylvania Water & Power 31/4s_1964	M-N J-D		106 106 \$108%	1	105% 107%
3 748 1970	J-J		\$108½	-	108 108 107¼ 108¼
Philadelphia Elec Power 5½s1972 Philadelphia Rapid Transit 6s1962	F-A M-S	104	1121/2 113	19	1111/2 115
Portland Gas & Coke Co-	100			100-	105 1061/4
5s stamped extended1950 Potomac Edison 5s E1956	J-J M-N		100 1001/4	10	971/2 100%
4 1/28 Series F 1961	M-N A-O		111 112 \$1121/4 1141/4	9	111 112
Power Corp (Can) 4 1/28 B1959	M-8	89	8834 89	7	77 89
Public Service Co of Colorado— 1st mtge 3½s————————————————————————————————————	J-D	1085/8	108% 1001/	9	
Sinking fund deb 4s1949	J-D	1047/8	1085/8 109 1/4 104 1/6 104 7/8 1065/8 1067/8	10	
Public Service of Indiana 4s1969 Public Service of New Jersey—	M-S	106%	106% 106%	17	106% 1101/4
6% perpetual certificates	M-N		150 150	4	1381/2 150
Puget Sound P & L 5½s1949	J-D	1021/8	1013/4 1021/2	112	10134 103
1st & ref 5s series C1950 1st & ref 4½s series D1950	M-N J-D	102	102 102 1/8 100 1/8 102	19	1011/4 1025/8
Queens Borough Gas & Electric-	- MA				100% 1021/2
5 1/2 s series A1952	A-0	831/2	811/2 84	4	79 84
Safe Harbor Water 4½s1979 San Joaquin Lt & Pwr 6s B1952	J-D M-S		1111/2 1115/8	3	1111/2 114
ASchulte Real Estate 6s1951	J-D		‡125 ‡58		131 131
Scullin Steel inc mtge 3s1951	A-0		d88 001/2		851/2 901/2
Shawinigan Water & Pwr 4½51967 1st 4½s series D1970	A-0 A-0	103%	103 1/2 103 3/4	45	100% 10334
Sheridan Wyoming Coal 6s1947	J-J		103% 103% \$103½ 107	Mile and	100½ 103% 103½ 105
South Carolina Power 5s1957 Southern California Edison 3s1965	J-J M-S	106	106 106	1	103 1/2 106
Southern California Gas 31/481970	A-0	104 108	106 106 103½ 104⅓ 108 108	52	102% 104¼ 106% 108%
Southern Counties Gas (Calif)— 1st mtge 3s1971	2.1	01			The state of the s
Southern Indiana Rys 4s1951	F-A	67	\$103 \( \frac{1}{2} \) 104 65 \( \frac{1}{2} \) 67 \( \frac{1}{2} \)	68	103 103 1/2 523/4 67 1/2
Southwestern Gas & Elec 31/481970	F-A	- 0	‡107% 111		106% 107%
Southwestern P & L 6s2022	M-8		100 % 101	17	961/2 1011/4
Spalding (A G) deb 5s1989 Standard Gas & Electric—	M-N	-	66 1/2 66 1/2	5	62 671/4
6s (stamped)May 1948	A-0	77	751/2 781/4	113	641/2 821/2
Conv 6s stampedMay 1948 Debenture 6s1951	A-O F-A	77	76 781/4	76	65 821/2
Debenture 6sDec 1 1966	J-D	77	761/8 781/4 751/2 777/8	66 53	65½ 82¼ 65% 82
6s gold debentures1957 Standard Power & Light 6s1957	F-A	77	761/2 78	73	651/2 82
AStarrett Corp inc 5s1950 Stinnes (Hugo) Corp—	F-A	27	76 7734 26½ 28½	65 26	64½ 82 24 30
Stinnes (Hugo) Corp— 7-4s 3d stamped1946					24 30
Certificates of deposit	2-7		111 1534		121/8 14
Stinnes (Hugo) Industries— 7-4s 2nd stamped1946	A-0				1
And the second s	11.20.2		14 14	2	14 14
Texas Electric Service 5s1960 Texas Power & Light 5s1956	J-J M-N	1081/4	108 1081/2	51	1051/2 1081/2
6s series A2022	J-J	1091/2	109 ½ 109 ¾ 115 115	14	107½ 109% 111 115
Tide Water Power 5s 1979 Toledo Edison 3½s 1968	F-A	97	961/4 97	4	961/4 100
Twin City Rapid Transit 5½s1952	J-J J-D	861/2	109 1/4 111 86 86 1/2	29	10734 109 1/6 85 1/2 87
United Electric N J 4s1949	J-D				1
United Light & Power Co-	147.2	'	1121/4 1121/2		112 1121/2
1st lien & cons 5½s1959 United Lt & Rys (Delaware) 5½s_1952	4-0	007/	109 109	4	106% 109
United Light & Railways (Maine) -	F-A	99%	99% 100	61	963/4 1001/4
6s series A1952 Utah Power & Light Co—	A-O		1161/2 1161/2	4	116 117
1st Hen & gen 4 1/281944	F-A	77.	96% 971/2	7	951/2 971/2
Debenture 6s series A2022	M-N	961/2	96 961/2	13	96 991/4
Waldorf-Astoria Hotel—  △5s income debs1954		101/	****		The state of the state of
Wash Ry & Elec 4s1951	M-S J-D	121/2	113/8 133/4 1087/8 1091/4	169	4 % 13 % 108 % 109 %
Wash Water Power 31/281964	J-D	1	109 110%		11034 11034
West Penn Electric 5s2030 West Penn Traction 5s1960	J-D		107 10914		102 % 107
Western Newspaper Union-			1171/2 1171/2	1	110 11814
6s unstamped extended to 1959 6s stamped extended to 1959	F-A F-A		92 92	1	851/2 92
A York Rys Co 5s stpd1937	J-D		170½ 74 79 81	5	63¼ 72 75 81
△Stamped 5s1947	J-D		180 81 %		73% 81%

# Foreign Governments & Municipalities

BONDS New York Curb Exchange Week Ended April 2	Interest Period	Friday Last Sale Price	or Fr	Range iday's Asked	Bonds Sold		Since
			Low	High	No.	Low	High
Agricultural Mortgage Bank (Col)—							
△20-year 7sApril 1946	4-0		146				
Δ20-vear 7s Jan 1047	J-J		146			46	47
Bogota (see Mortgage Bank of)			+40			40	41
△Cauca Valley 7s1948	J-D		1171/2	181/2		141/4	17
Danish 5½s1955	M-N		461/2		3		
Extended 5s1953	F-A				3	443/4	521/2
Danzig Port & Waterways-	F-A		142			42	46
ΔExternal 6½s stamped1952	3-3		10	10	1	10	10
ALima City (Peru) 61/28 stamped_1958	M-S		141/4	141/4		111/2	1434
△ Maranho 7s1958	M-N		29	33	3	20	33
△Medellin 7s stamped1951	J-D	181/2	181/2	181/2	3		
Mortgage Bank of Bogota 7s1947	3-D	1072	10 72	10/2	-	161/4	181/2
Alssue of May 1927	M-N		<b>‡36</b>	45	10.00	32	32
Alssue of Oct 1927	A-0		:36	45	12	35	35
A Mortgage Bank of Chile 6s1931	J-D		119		1	18	201/2
Mortgage Bank of Denmark 5s1972	J-D		45	45	93	45	45
△Parana (State) 7s1958	M-S	/	‡33	35	1	221/2	3134
ARio de Janeiro 6½s1959	J-J	271/2	26	271/2	3	17	
ARussian Government 6½s1919			35%	4			271/2
Δ5½s1919	J-D J-J	3%		*	88	21/2	4
207251921	3-3	378	3%	4	60	23/4	4

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

‡Friday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w t," when issued; "w w," with warrants; "x w," without warrants.

# OTHER STOCK EXCHANGES

March 27 to April 2 bot					l sale	s lists		
втоскв	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Ra	nge Sin	ce Janus	ry 1
Par		Low	High			ow		igh
Arundel Corporation  Baltimore Transit Co common vtc*  1st preferred v t c	1734 1.10 934 6034 12856 914 251/2 251/2 32	1734 1.00 934 6034 914 127 914 3514 15 2512 2.20 82 2514 5612 32	1.25	520 667 1,276 50 400 390 22 50 150 490 10 4 8 327 60 320	9 57 1/2 6 1/4 125 9 1/4 20 13 22 27 1.80 77 22	Jan Mar Jan Jan Jan Mar Jan Jan Jan Jan	19 1.40 11 62 1/4 9 1/2	Ma Ma Ma Fet Jan Jan Apr Apr Mar Mar Mar Mar
Bonds—								
Atlantic Coast Line Conn— Certificates of indebt 5%  Baltimore Transit Co 4s1975 5s series A1975 5s series B1975	49 56½ 102½	94 49 56 102½ 1	94 49½ 57	\$1,800 19,500 4,200 6,000	90 1/4 49 55 100 1/2	Mar Mar	94 54½ 60 102½	Jan

**Boston Stock Exchange** 

March at to Apri	a both inclusive	, compiled	from official	sales lists
STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc
	Par	Lon Hinl		* * * * * * * * * * * * * * * * * * * *

STOCKS-	Sale Pric		nge Prices	for Week			a self
Par	,	-	High	Shares		ange Sinc Low	e January
American Sugar Refining100	)		25%	155			High
American Tei & Tel100	1493/		1431/8	2,411		s Jan	25% Ma 144% Fe
American Woolen50		63/4	6 %	45		a Jan	6% M
Bigelow-Sanford Carpet 6% pfd 100			30	1,531	243	4 Jan	30 A
Bigelow-Sanford Carpet 6% pfd100 Bird & Son, Inc.		108	108	10	104	Jan	108 A
Boston & Albany RR 100		90	93	60 381		Jan s Jan	12 A
Boston Edison25	291/2	29	30	2.014	24	Jan	93 Ap
Boston Elevated Ry100 Boston Herald Traveler Corp		64	64 1/2	330		4 Jan	67 Ma
Boston & Maine RR-		15 1/2	1534	175	14	Jan	16½ Ma
Common stamped 100 7% prior preferred 100		5	5	108		2 Jan	5 Ma
6% preferred100	29 1/2	3	29 1/2			a Jan	291/2 Ap
stamped100		334	3	10		2 Feb	3 Ma
5% class A 1st preferred 100		41/4	41/4	16	/ -	Jan Jan	4 Ap
stamped100	7 1/8	6	738	2 290	174	Jan	7% Ap
8% class B 1st preferred 100 stamped 100		41/2	5	18	2	Jan	5 Ma
7% class C 1st preferred 100		61/2	6 %	450		Jan	6% Ap
7% class C 1st preferred 100 stamped 100	7	51/2	51/2	10	2		51/2 Ap
10% class D stamped100	71/2	61/2	71/2	458 790	21/2	Jan	7 Ap
Boston Personal Prop Trust		X1234	133/4	345	111/2	Jan	7½ Ap 13¾ Ap
Boston & Providence RR. 100 Calumet & Hecla 5	60 mm	31	31	25	23	Feb	31 Ma
Cities Service10	7%	73/4	81/8	400	61/2	Jan	81/2 Ma
Copper Range Co		85/8 61/4	9 1/8	120	33/4	Jan	9 1/a Ap
East Boston Co10	20	11/4	6 1/2	98 200		Jan	6 1/2 Ma
Eastern Gas & Fuel Associates-		- /-	* /*	200	900	Jan	1 1/2 Mai
Common	No. 100	15%	2	200	3/4	Jan	2 Mai
4½% prior preferred100 6% preferred100		56	581/2	118	42	Jan	581/2 Apr
Eastern Mass Street Ry common100	-	32 1/8 3	33	185		Jan	33 Mar
-6% 1st pfd series A100		106 1	3	35	21/4	Jan	3½ Jan
6% preferred class B100		351/2	351/6	35 76 10 575 515 50	98 25	Jan Jan	110 Feb
5% preferred adjustment100		934	101/2	575	6	Jan	36 Mar 11% Mar
Eastern SS Lines common		91/4	10	515		Mar	10 Mar
Employers Group Association		13	13	50		Mar Jan	
Engineers Public Service1	Marian.		31 5	200	271/4		
First National Stores*	-		36 %	368 581	215	Jan Jan	51/4 Mar
General Electric			383/8	1.875	30%	Jan	36% Apr 38% Mar
Gillette Safety Razor Co Hathaway Bakeries class B	738		81/2	921	4	Jan	81/2 Apr
Isle Royale Copper15	-		50c	112	15c	Feb	55c Mar
Kennecott Copper	No. or a	75c 33% 3	75c	15	75c	Mar	11/4 Feb
Lamson Corp (Del) common5	No. Com	434	51/8	993 505	3	Jan Feb	34% Mar
6% cumulative preferred50	N1-100	00			3034	Jan	5½ Mar 35 Mar
Loews Boston Theatres25 Maine Central RR common100			151/2	14	141/4	Jan	151/2 Mar
5% preferred100	26		6 1/2	770	23/2	Jan	61/2 Mar
Mass Util Associates vtc		25 3/4 2 90c	1 1/4	685	121/4	Jan	2634 Mar
Mergenthaler Linotype		421/2 4	21/4	2,526 68	12c .	Jan	11/4 Apr
Narragansett Racing Assn Inc. 1			47/8	85	35/8	Jan	42 1/2 Mar
Nash-Kelvinator5 New England 'Tel & Tel100	-	9% 1	0 1/a	639	614		4% Mar 10% Mar
N Y N H & Hartford RR100	991/2	98 1/2 8	81/2	1,020	86	Jan	101 Feb
North Butte Mining2.50			7/8	119	26 4	Jan	2% Mar
Old Colony RR100		220 5	4c 0c	1.285 5.184	24c .	Jan	48c Mar
Pacific Mills	25 1/4		65/8	405	19	Jan Jan	1 Mar
Pennsylvania RR50	31		134	1.979	231/2		27 % Mar 31 % Apr
Quincy Mining Company25 Shawmut Assn	Mir. sea		11/4	550	66c J	Jan	134 Mar
Stone & Webster Inc		11 1	1 1/2	800	93/4 J		121/4 Mar
Torrington Co (The)	9 ½ 32 ¼		91/2	582	5 % J	Jan	91/2 Apr
Union Twist Drill5		31 3	21/4	325 190	29 % J		323/4 Feb
United Drug Inc5			05/8	301	31 M	Aar	37 Feb
United Fruit Co	6434		8 %	645	611/4 M		10% Apr 68% Jan
United Shoe Machinery Corp 25 6% cumulative preferred 25		67 68		729	63 1/8 J	lan	69 Jan
U S Rubber10			43/4	10	42½ J	an	453/4 Mar
Utah Metal & Tunnel1			8% 2c	1 100	25% J	an :	38% Mar
Waldorf System Inc			1/8	1,100 300	23c J		46c Mar
Warren (S D) Co	Arres .	191/4 19	1/4	40	7% J	an :	9 % Mar 20 ½ Mar
Westinghouse Electric50		921/4 95		539	80% J	an :	95 Mar
BONDS Boston & Maine RR—							
Income mortgage 41/2 % ser A1970	-	511/2 52	1/0 4	37,000	40 1/a J	on	201/ 20
Eastern Mass Street Ry—				.,000	10 /8 31	mal :	52 1/8 Mar
4½s series A1948		04% 104					

Chicago Stock Exchange

March 27 to April 2 bo	Friday Last Sale Price	Week's Range of Prices	from official Sales for Week Shares		e January 1
Abbott Laboratories common • Acme Steel Co common • 25 Adams (J D) Mfg common • Adams Oil & Gas Co common • Advanced Alum Castings • 5 Aetna Ball Bearing common • Allied Laboratories common • Allied Laboratories common • Allied Laboratories common • Allied Laboratories common • Amer Pub Serv preferred 1000 American Tel & Tel Co capital 1000 Armour & Co common 5 Aro Equipment Co common 1		Low High 60 1/4 62 1/4 49 3/4 50 14 1/4 14 1/4 5 1/6 6 12 1/6 13 1/2 15 1/2 16 34 34 3/4 101 1/2 102 1/2 41 3/6 143 4 3/4 4 1/4 12 1/8 13	210 109 50 200 2,300 1,000 200 410 40	Low 51% Jan 41% Jan 10 Jan 6 Jan 2% Jan 11 Jan 12% Jan 25½ Jan 90½ Jan 90½ Jan 3 Jan 10 Jan	High 62% Mar 50 Mar 14½ Apr 7¼ Mar 6 Apr 13½ Mar 16 Mar 16 Mar 102½ Mar 143% Mar 4% Mar 13 Mar

For footnotes see page 1263.

STOCKS—	Friday Last Sale Price		for Wes		Since January
Asbestos Mfg Co common1	13/4 53/8	Low His	34 1.10	Low Jar	High
Aviation Corp (Delaware)	34	3/4 1	% 350 200	0 234 Jar 0 14 Jar	6 M
Belden Mig Co common	191/2		1/2 600	3 3 Jan 16 Jan	5½ M
Bendix Aviation commen	8 %	812 9	1/4 1,400	13% Jan 5% Jan	153 F
Binks Mfg Co capital	6 /2	61/2 6	34 300	34 Jan	3934 M
Borg Warner Corn common	Miles.	17% 17		4 Jan	51/2 M
Brach & Sons (E J) capital a Brown Fence & Wire	32	32 33 15 15	750 100	26 1/2 Jan	33 ½ M
Brown Fence & Wire- Class "A" preferred Common			100		
Bruce Co (E L) common 5 Bunte Bros common 10	163%	16 16	2 250	1% Jan	31/4 Ms
Burd Piston Ring common 1 Butler Brothers 10	4	4 41		111/2 Feb	14 Ja
5% cumul conv preferred 30 Campbell Wyant & Cannor Fdy cap		734 81 23% 243		51/4 Jan	8 1/a Ma
Castle & Co (A M) common 10 Central Illinois Pub Serv \$6 pfd		1834 19 1814 181	4 100	15% Jan 15½ Feb	19 Ma
Central Illinois Secur common 1 Convertible preferred	-	781/4 811	2 110 2 1.600	69 1/4 Jan	83 Ma
Preferred South West Util com50c	-	834 9 38 3		6 Jan	
Central States Pr & Lt preferred Cherry Burrell Corp common 5		37 381/	8 180	26 Jan 334 Apr	39 Ma 434 Fe
Chicago Corp common1 Convertible preferred	. 4	1034 1034	700	9% Jan 2 Jan	111/4 Fe
Chicago Flexible Shaft common		41% 42 72 72	500 50	381/4 Jan 651/4 Jan	4 ¼ Ma 42 ¼ Ma
Chicago Towel common Chicago Yellow Cab capital	44% 14	44% 44% 12% 14	60 255	42 Mar 11% Jan	
Chrysler Corp common 5 Cities Service Co. common 10		75 761/4 83/4 91/4	480	671/2 Jan	76 1/4 Mai
Club Aluminum Utensil common Coleman Lamp & Stove common	-	2 2 371/2 371/2	1,000	3 <sup>3</sup> 4 Jan 1 <sup>1</sup> 2 Feb	9 1/4 Mar 2 Mar
Consolidated Biscuit common25	23%	23% 24%	8.700	36¼ Mar 21¼ Jan	37½ Mai 24% Jan
Consumers Co-	10	91/4 10	3,950	2½ Jan 7 Jan	10 Mai
Common pt sh v t c class A50 Common pt sh v t c class B	//	3% 3% 21/4 21/4		2% Feb	3% Mar
Container Corp of Amer common 20	mm 11	15 16 22% 22%	755	1% Jan 10 <sup>3</sup> 4 Jan	2% Mar 16 Mar
Cudahy Packing common 25	19 16%	181/2 191/2	810	16 /4 Jan 14 /8 Jan	22% Mar 19% Mar
Cunningham Drug Stores		893/4 911/4	100	10½ Jan 83 Jan	16% Apr 94½ Mar
Dayton Rubber Mfg common	1%	1% 1%		17 Peb 13 Mar	20 Mar 2 Feb
Common		65 65	500 10	11% Jan 42 Jan	15% Mar 65 Mar
plamond T Motor Car common		3½ 3½ 34% 36%	100 405	2½ Jan 26% Jan	3½ Mar 36¼ Mar
odge Míg Corp common		131/4 131/2	200 175	9 Jan 10 Jan	13 Apr 131/2 Mar
astern Air Lines Inc		10 <sup>3</sup> / <sub>4</sub> 11 38 <sup>5</sup> / <sub>8</sub> 38 <sup>5</sup> / <sub>8</sub>	450 50	10 Jan 31% Jan	12 Feb 38% Mar
lgin National Watch Co	634	22 <sup>3</sup> / <sub>4</sub> 22 <sup>3</sup> / <sub>4</sub> 5 <sup>1</sup> / <sub>2</sub> 6 <sup>3</sup> / <sub>4</sub>	3,450	21 Jan 35 Jan	23 Mar 634 Apr
versharp Inc common 1	Mar. 100	27 <sup>3</sup> / <sub>4</sub> 28 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>4</sub> 14 <sup>1</sup> / <sub>8</sub>	1,400	23 Jan 634 Feb	30 Feb 141/2 Mar
itz Simons & Con D & D common * our-Wheel Drive Auto10	Miles	103/4 413/6	205 150	33% Feb 9 Jan	41% Mar 11 Jan
ox (Peter) Brewing common 5		51/2 151/2	100	6¾ Jan 15 Mar	11½ Mar
ardner Denver Co common 1	4 1/2	4 1/8 4 5/8 6 1/2 16 1/2		3% Jan	16 Jan 4% Mar
eneral American Transp common	64 6	4 64 31/2 441/a	50 55	14 Jan 64 Apr 37 % Jan	641/4 Mar
eneral Finance Corp common 1 Preferred 10	31/2	31/4 31/2	550 100		44½ Mar 3% Mar
meral Foods common	3	91/8 401/8		341/4 Jan	7% Mar 40% Mar
llette Safety Razor common		4 4 71/4 83/6	200	34¼ Jan 44¼ Jan 3¼ Feb 4% Jan	4 Mar
odyear Tire & Rubber common .	3	5 1/8 5 1/4 4 7/8 36 1/8	200 424	472 Jun	5 /2 Mar
eat Lakes Dr & Dk com	1.	2 12 12 12	400	10 Jan	36 1/2 Mar 12 1/2 Mar
rnischfeger Cerp common	20 ½ 1: - 1:	14 14%	150	17% Jan 12¼ Jan 7¼ Jan	14% Apr
in Werner Motor Parts 3	8	8½ 8½ 8%	350	7¼ Jan 6 Jan 7¼ Jan 25 Jan	81/4 Mar
rders The spencer Bartlett common25	323/4 30	323/4	60	25 Jan 111/4 Feb	8% Apr 32% Apr
bbell Harvey Inc common		78 13 %	200	10 Jan	121/ NAA.
nois Brick Co capital	1 1/2 1	72 - 4.74	1,500	15½ Jan	1 /a Mar
ependent Pneumatic Tool v t c	3 78 3 - 12	1/2 141/2	900	1½ Jan 7¾ Jan	3% Mar 14½ Apr
iana Steel Products common	5 14	% 15 1/a	300 550	19 Jan 11½ Jan	23½ Feb 15½ Feb
Ind Steel Co capital  ernational Harvester common  erstate Power \$6 preferred  vis (W B) Co capital	- 5 - 73	1/2 5 %a 1/8 73 %a 1/8 70	250	4 % Jan 63 Jan	6 % Feb 73 % Mar
erstate Power \$6 preferred vis (W B) Co capital 1	234 68	1/8 70 3/4 23/4	20	57 Jan 1 Jan	70 Mar 234 Mar
Míg Co common	10	123/4	250	9½ Jan 8½ Jan	12% Mar 12 Mar
	45/8 4 7 6	78 4.74	1.150	5% Jan	434 Mar 714 Apr
-Rad Tube & Lamp "A" com 13 tucky Util jr cumul pref 50 Salle Exten Univ common 5	7 6 3 <sup>3</sup> / <sub>4</sub> 12 5 45	1/2 133/4 46	350 80	4¾ Jan 41 Jan	1334 Mar
th & Co common	1 2	4 11/4	400	% Feb 2% Mar	1½ Mar 3% Feb
mulative preferred 25 yy McNeill & Libby common 7	25	25	30	24% Mar 5 Jan	25 Jan
50 preferred	38 13	a 11/2	300 210	% Jan	11/2 Mar
Say Light & Chemical common	31 175	2 4	2,450		16 1/4 Mar 4 1/2 Feb
ion Packing common	183		45 3.950	15 % Jan	
shall Field common	241 137	2 241/2	100	2¾ Feb 19 Jan 10 Jan	6½ Mar 24½ Mar
uay-Norris Mfg common	164	8 16%	500	13 Jan	14% Mar 16% Apr
II At Manufacturare Co.	23	42		37½ Feb	42 Mar
elberry's Food Prod common	23	23		1% Jan 19 Jan	3% Mar 23 Mar
and United come and		81/2 1	600	3% Feb 4½ Jan	4½ Mar 8½ Mar
and Utilities	11 1/2	111/2		8% Jan	11% Mar
preferred class A 100	1/4	1/4	200	1/a Jan	is Feb
prior lien100	1 % 9 % 9 % 9 % 9 % 9 % 9 % 9 % 9 % 9 %	93/2	100	1½ Feb	3¼ Feb 10 Jan
C Hart SI Drior preferred 10			4,500	1 Jan	1% Mar 40% Apr
mmon stock vtc13	393		311		
mmon stock vtc - 93, mmon stock vtc - 13 gomery Ward & Co common - 2 gon Mot Spec class A - 9 man Springfilled common - 9	39 3/a 25 1/2	40% 26	40 2	5 Mar	26 Mar
mmon stock vtc 91 mmon stock vtc 13 gomery Ward & Co common 13 egon Mot Spec class A 6 man Springfilled common 1 13 mal Cylinder Gas common 1 13 mal Pressure Cooker common 2	39 3/6 25 1/2 12 6 12 1/2	40 % 26 13 % 13 %	40 2 60 1 340	5 Mar 0 Jan 934 Jan	26 Mar 13% Mar 13% Apr
mmon stock vtc	39 3/2 25 1/2 12	40 % 26 13 %	40 2 60 1 340 200 500 26	5 Mar 0 Jan 9% Jan 4% Jan 6% Jan	26 Mar 13% Mar

# OTHER STOCK EXCHANGES

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sin	ce January 1
	Daile Trice	Low High	Smares	Low	High
Northwest Airlines Inc common		18% 19%	347	15% Jan	19 1/a Ma
Northwest Bancorp, common	14%	-14 1436	650	1034 Jan	14 1/2 Ma
North West Util 7% preierred100	-	19 201/2	560	9 Jan	20½ Ma
Prior lien preferred 100 Omnibus Corp common 6		99 99	20	56 Jan	99 Ma
	758	6 3/8 7 1/2 20 1/2 21 1/2	1,900 250	4½ Jan 14½ Jan	7% Ma 21½ Ap
Peabody Coal common B		31/4 33/8	1.000	28s Feb	3% Ma
6% preferred100	An are	80 80	100	70 Feb	82 Ma
Pennsylvania RR capital 50	3136	30 31%	1,008	23½ Jan	31% Ap
Peoples Gas Lt & Coke capital100			334	46 1/4 Jan	52 Ma
Poor & Co class B	9	8 9 1/8 2 1/4 2 1/2	570 500	4¼ Jan ¾ Jan	9 1/8 Mai 2 1/2 Mai
Pressed Steel Car common1	11	1014 1114	1.650	6 Jan	111/a Ap
Process Corn (The) common		9 9	50	184 Feb	2 1/a Ma
Quaker Onts Co common	91	8934 92	370	70. Jan	. 92 Ma
Rath Packing common 10 Raytneon Mfg Co common 50c		35 35	150	35 Mar	40 Jai
6% preferred5	27	87a 91/4 27a 3	3,500	2½ Jan 1% Jan	9½ Ma: 3% Ma:
Reliance Mfg Co common10	478	17 17	90	14 Jan	17 Ma
Rollins Hosiery Mills common4	or alast year	51/4 51/2	200	5 Mar	51/2 Ap
Sangamo Electric Co common	man .	211/2 217/8	150	19. Jan	21% Ma
Schwitzer Cummins capital1	-	111/4 111/4	100	73/s Jan	11½ Ma
Serrick Corp class B common		6818 701/4	571	59½ Jan	70½ Apr
Signode Steel Strap common	4	3 4 12½ 12½	400 50	3 Mar 9% Jan	4½ Jar 12½ Mar
South Bend Lathe Works capital5		26 27	100	23 Jan	27 Apr
Southwest Lt & Power preferred	921/2	91 921/2	50	83 Feb	921/2 Apr
Southwest Lt & Power preferred	-56	538 51/2	1,300	3 Jan	534 Mai
Standard Dredging common1	23/4	23/8 23/4	14,050	1½ Jan	23/4 Apr
Preferred20		151/4 16	450	13 Jan	16 Mai
Standard Gas & Elec common		31% 33	200 661	78 Feb 28 4 Jan	2 % Mai 33 Apr
Sterling Brewers Inc common1	23a	238 238	100	1½ Jan	2% Fet
Stewart Warner Corp common5	113a	111/8 111/2	750	7 Jan	111/2 Mai
Summerstid Machine Tool common 5	V	17% 18	600	14 % Jan	1834 Mai
wift & Co capital25	251/4	25 25 1/2	5,350	2238 Jan	25 1/2 Mar
wift International capital15	34	33 a 34	768	2) Jan	34 Apr
Thompson (J R) common 2	40.00	9 9	241 200	42 Jan 81/4 Feb	9 1/8 Mai
Trane Co (The) common25	11	11 111/4	350	8 Jan	12 Mar
Inion Carbine & Carbon capital		843a 851a	336	79 % Jan	85 1/a Mai
J S Gypsum Co common20		70 70	100	59% Jan	70½ Mar
Inited Air Lines Transp capital5	211/2	21 1/2 23	745	16% Jan	23 Mai
J S Steel common	561/2	55% 57%	1.386	47½ Jan	57 % Apr
7% cumulative preferred100	3 3/6	117 % 117 % 3 % 3 %	2,250	112 /s Jan 2 Jan	117% Apr
Valgreen Co common	978	23 24	551	201/2 Jan	24 Apr
Vayne Pump Co capital1		2438 2438	65	18 kg Jan	24% Mai
Vestern Union Tel common100		317/8 33	195	26% Jan	34 Mar
Vestinghouse Elec & Mfg common50		923a 951/8	120	80% Jan	95 la Mar
Cumulative prior preferred	**	71/2 9	550	5 la Jan	9 Apr
Villiams Oil-O-Matic common		90 90 3 <sup>3</sup> / <sub>4</sub> 4 <sup>1</sup> / <sub>8</sub>	850	85½ Jan 1¾ Feb	90 Mar 43 Mar
Visconsin Bankshares common	4	71/4 738	3,100	5¼ Jan	73% Mar
Voodall Indust common2	534	51/8 53/4	2,250	31/4 Jan	6½ Feb
Vrigiey (Wm Jr) Co capital	-	6978 6978	55	58 la Jan	70 % Mar
ates-Amer Mach capital5	6%	67's 7	900	434 Jan	7 Mai
enith Radio Corp common	-	281/2 301/4	752	1934 Jan	30 1/4 Apr
Unlisted Stocks-					
merican Radiator & St San com	9 1/2	81/2 91/2	1,200	6 % Jan	91/2 Apr
naconda Copper Mining50	291/4	29 1/4 30	2,600	243/4 Jan	30 Mar
sethlehem Steel Corp common	6915	52% 551/4 65% 681/8	615	45 lan	55 1/4 Mai
uruss-Wright	68 1/a	65 % 68 % 8 8 4 9 1/4	675 461	56 Jan 6% Jan	68 1/8 Apr 9 1/4 Mar
leneral Electric Co		36 3718	1.150	30% Jan	371/8 Mai
nterlake Iron Corp common	9 1/8	81/2 91/8	461	6 Jan	91/8 Apr
lartin (Glenn L) Co common1	2214	22 2358	1,520	18 Jan	23% Mai
ash-Kelvinator Corp	934	9% 10%	2,900	6% Jan	10 1/8 Mai
aramount Pictures common	18	1476 1856	6,460	10½ Jan	18% Mar
uliman Inc capital	341/2	23 ½ 24 ¾ 34 ¼ 35 ¾	2,850 675	15½ Jan 26¾ Jan	243/4 Mar
ure Oil Co (The) common	1658	16 171/4	1,605	9½ Jan	35 % Mar 17 % Mar
adio Corp of America common	81/4	7% 81/2	3,950	5 Jan	B1/2 Mar
epublic Steel Corp common	17%	171/4 18	582	14 Jan	18 Mar
tandard Brands common	634	63/8 7	1,475	41/a Jan	7 Mar
tandard Oil of New Jersey capital25		511/2 531/2	710	4634 Jan	53 1/2 Mar
		10 101/4	850	5% Jan	1038 Mar
tudebaker Corp common1 S. Rubber Co common1	10 3738	37% 38%	310	251/2 Jan	38% Mar

Cincinnati Stock Exchange

March 27 to April 2 bot	h inclusive	, com	piled	from official	sales	lists		
втоскя—	Friday Last Sale Price	Ra	ek's nge rices	Sales for Week Shares	Rai	nge Since	Janua	ry 1
Par		Low	High			ow		igh
American Laundry Machinery20		26 1/4	27	300	201/4	Jan	27	Mar
Baldwin preferred100	100	100	100	10	91	Mar	100	Mar
Burger Brewing*	No. co.	21/2	21/2		15/8	Jan		Mar
Champ Paper preferred100	10234	10234	1031/2	48	997/8	Jan	104	Feb
Churngold	101/8	9	101/8	336	5	Jan	10 1/B	Mar
Cincinnati Advertising Prod°	800.00	6	6	13	6	Mar	6	Mar
Cincinnati Ball Crank	-	3 1/4	31/2	75	21/2	Feb	31/2	Mar
Cincinnati Gas & Electric pid100	90	90	9130	136	8112	Jan	913	Feb
C N O & T P20		85	85	30	84	Feb	86	Jan
Cincinnati Street50	8	77/8	8	718	73/4	Mar	9	Jan
Cincinnati Telephone50	68	671/2	68	100	60	Jan	70	Jan
Cincinnati Union Stock Yards	9	9	9	125	73/4	Jan	9	Mar
Crosley Corporation	15%	155B	17	815	95%	Jan	17	Mar
Dow Drug	31/4	3 1/4	31/2	756	23/8	Jan	31/2	Mar
Eagle-Picher10	10	10	1058	105	7%	Jan	105%	Mar
Early & Daniel	293/4	293/4	2934	16	28 1/2	Jan	321/2	Mar
Formica Insulation		25	25	100	1634	Jan	25	Mar
Gibson Art	251/4	251/4	26	115	20	Jan	26	Feb
Hobart class A	Marine .	40	41	36	37	Jan	41	Mar
Kroger°	2634	26	2678	554	24%	Feb	275/8	Jan
Lunkenheimer		201/2	21	160	20	Feb	23 1/2	Feb
Magnavox2.50	33/4	33/4	4	300	13/4	Jan	4	Mar
National Pumps	1 1/2	1 1/2	11/2	100	7/8	Feb	2	Mar
Procter & Gamble common	551/8	55	56	380	4838	Jan	56	Mar
Randall class B	-	. 4	4	50	23/4	Jan	4	Mar
Rapid		31/2	31/2	40	23/8	Jan	31/2	Mar
U S Playing Card 10	38 1/8	38 1/8	38 1/a	5	30 1/8	Jan	381/4	
U S Printing		5	5	150	3	Jan	51/4	Mar
Unlisted-								
American Rolling Mill25	13%	1334	141/4	256	105%	Jan	141/4	Mor
City Ice & Fuel	141/4	135a	141/4	170		Jan .	14 1/4	
Columbia Gas	3	234	3	881	2	Jan		Feb
General Motors10		4958	501/4	281		Jan	501/4	
Standard Brands		67/8	7	323		Jan	7	Mar
Timken Roller Bearing	47%	47%	47%	45	417/8		4776	
The state of the s	44 /8	41.18	41.78	10	*4 78	odii	W 178	TAT SP I.

# **Cleveland Stock Exchange**

March 27 to April 2 bot	Friday Last Sale Price	Week's Range of Prices	from official Sales for Week Shares		ce January 1
Brewing Corp of America 3. City Ice & Fuel Cleveland Cliffs Iron, preferred Cleveland Elec III \$4.50 preferred	141/4	Low High a23½ a23½ 14 14¼ 68 70½ a37¾ a37¾	50 675 250	Low 10½ Jan 59 Jan	High 14¼ Mar 70½ Apr
For footnotes see page 1263.	59-11-1				

STOCKS-	Friday Last Sale Price		Sales for Week Shares	Range Sin	ce January 1
Par		Low High	- Maria	Low	High
Cliffs Corp common5	1434	14 1456	2.077	101/4 Jan	145 Mar
Eaton Manufacturing		a41 % a41 %	40	3534 Jan	3534 Jan
General T. & R. Co25	23	a20% a20%	70	1914 Mar	20 Mar
Goodrich, B. F		a3634 a38	105	33 Mar	33 Mar
Goodyear 'Tire & Rubber		835 3 a 836 1 a	108	oo mani	oo mar
Great Lakes Towing preferred100		90 90	30	85 Feb	90 Mar
Halle Bros common5	-	91/2 91/2	80	9 Mar	91/2 Mar
Interlake Steamship		341/2 35	739	303a Jan	35% Feb
Jones & Laughlin		82434 8253a	132	2134 Mar	2134 Mar
Kelly Island Lime & Tr	W100	10 a 1034	250	9 la Jan	103 Mar
Lamson & Sessions	53/4	534 6	867	4 Jan	6 Feb
Medusa Portland Cement		18 18	15	141/2 Jan	181/2 Mar
Monarch Machine Tool	-	820 1/2 820 3 8	200	1472 Guit	1072 Mai
National Acme1	State plant	8185a 8185a	30	16% Jan	181/4 Mar
National Refining, new		534 61/2	2.925	3½ Jan	614 Mar
Prior preferred 6%		84 84	25	65 Jan	8534 Mar
National Tile		11/4 11/4	350	1 Jan	13a Mar
Nestle LeMur A	414	41/4 41/4	300	1% Jan	41/4 Apr
Ohio Brass class Be		a20% a21%	20		
Reliance Electric5		1334 1334	30	121/4 Feb	1334 Mar
Richman Bros.	77	2734 28	358	23% Jan	28 Mar
Standard Oil of Ohio25		8445n 8445h	75	2378 3811	28 Mar
Upson-Walton1		63 63		51/2 Feb	01/ 3/0
Van Dorn Iron Works		191/2 193/4	386		6½ Mar
Vichek Tool	- 22	67a 73a	275	9½ Jan 6 Feb	20 Mar
Weinberger Drug Stores	71/2	71/2 71/2	150		7 Feb
White Motor50	1 7/2	201/4 201/4		7 Jan 13% Jan	7½ Jan
Youngstown Sheet & Tube		a37 a37%	125 80		2014 Mar
Unlisted—		us, us, 78	80		
Adressograph-Mul common10		a20% a20%	77		
Firestone Tire & Rubber common10		a335a a335a	150		Mr. 40 - 101
General Electric common10		a36 1/2 a37 7/a	185		
Industrial Rayon common		837% 838%	40		
Interlake Iron common		834 834	100	6% Jan	03/ 3/
N Y Central RR common	774 -	15 18	533	14 Mar	8% Mar
Ohio Oil common		a1634 a17	270		15 Mar
Republic Steel		a1734 a18			
U S Steel		a561/4 a571/a	262	403 Year	P. 20 P
Youngstown Steel Door common*			102	49% Jan	5134 Peb
Toursel Door Common		a13 a13	50		

# WATLING, LERCHEN & Co.

Member

New York Stock Exchange Detroit Stock Exchange New York Curb Associate Chicago Stock Exchange

DETROIT

Ford Building

Telephone: Randolph 5530

# **Detroit Stock Exchange**

March 27 to April 2 bot	h inclusive Friday Last	We	piled i	from official Sales for Week	al sales	lists	
STOCKS—	Sale Price		Prices	Shares	Ran	ge Since	January 1
Par		Low	High		Lo	ow.	High
Allen Electric common1	11/2	11/2	2	300	11/4	Feb	11/2 Mar
Atlas Drop Forge common5		71/2		1,550		Jan	814 Mar
Baidwin Rubber common1	Mark State	53/8	51/2			Jan	5% Feb
Brown, McLaren common1	13/8	15%		1,500		Jan	
Burroughs Adding Machine	-	12	121/4	1,043	934	Jan	
Burry Biscuit common12½c		13/8	13/8	1,800	75c	Jan	1% Mar
Capital City Prod common	111/2	111/2		200	11	Jan	11 Jan
Chrysler Corp common5 Consolidated Paper common10	man.	751/2	75 1/2	116			75½ Mar
Consolidated Paper common10		141/2	14 1/2	265	12	Jan	14½ Mar
Continental Motors common1	-	55/8	558	563	43%	Jan	534 Mar
Crowley, Milner common*		23/8	21/2	800		Jan	21/2 Mar
Detroit & Cleveland Nav common_10	47/8	4 1/2	5	18,244		Jan	5 Apr
Detroit Edison common20	183/8	18 1/a	18%	3,868	171/4	Jan	191/2 Feb
Detroit Gasket common1	Married .	12%	12 %	125	123/4 1		12% Mar
Detroit Gray Iron common5		1 1/8	1 1/8	100	70c		1 1/8 Mar
Detroit-Michigan Stove common1 Federal Mogul common5	338	338	378	1,000		Jan	4 Mar
Federal Motor Truck common		51/4	5 1/2	100		Mar	
Frankenmuth Brew. common1	13/4	11/2	134	546 300	15.	Jan Jan	51/4 Mar
A THIRD MICH. COMMONICATION	174	1.72	4.74	300	478	Jail	134 Feb
Gar Wood Industries common3		5%	5 %	4.671	31/4 .	Jan	5% Mar
General Finance, common1	-	31/4	338	450	2	Jan	334 Mar
General Motors common10	Acres 1	50 %	50 1/a	451	441/2	Jan	
Goebel Brewing common1	-	25/8	258	315		Jan	
Graham-Paige common1	17/8	1 %	2	4,115		Jan	
Hall Lamp common5	***	51/4	51/2	800	4%		83 Mar
Hoover Ball & Bearing common 10 Houdaille-Hershey class B	Acr 440	181/2	181/2	155	141/4		18½ Mar
Hudson Motor Car, common*	73/4	734	13 81/8	385 700		Jan	man management
Hudson Motor Car, common	174	174	0 78	100	4%	Jan	83a Mar
Hurd Lock & Mfg cemmon1		65c	71c	300	51c .	Jan	80c Mar
Kingston Products common1	May 100	3	3	800	15%	Jan	3 Mar
Kinsel Drug common1	W0.00	50c	51c	1,100	49	Feb	54 Mar
Kresge (S S) common10	MO-000	2178	221/8	215	191/2	Jan	22 % Feb
Masco Screw Products common1	13/8	13/8	13a	320		Jan	1 2 Mar
McClanahan Oil common1		25c	27c	5.800	13c		27c Mar
Michigan Die Casting	2	134	2	6.683	13/4		2 Mar
Michigan Silica common1	m	2	2	2,650	11/2	reb	2 % Mar
Michigan Steel Tube common21/2		57/8	57/8	150	41/2	Jan	5% Mar
Michigan Sugar, common		1	1 1/a	1,300		Jan	
Preferred10	Av -10	71/2	75/8	700			7% Mar
Micromatic Hone common1	M1.100	5	5	200			5 Jan
Mid-West Abrasive common50c		2 1/a	21/4	900	138 .	Jan	21/2 Mar
Motor Wheel common5		151/4	15 1/4	180			151/4 Mar
Murray Corp10		8	858	1,915			838 Apr
Packard Motor Car common	4	4		1,270		Jan	4 % Mar 3 % Mar
Park Chemical		3	3 1/8	600	134 3	THE R.L.	3 /8 Mai
Parke Davis common		28 1/a	28 %	527	28 J	Jan	29 % Mar
Parker-Wolverine, common*		6%	71/4	217	5% J	lan	71/4 Mar
Peninsular Mtl Prd common1	-	11/4	11/4	1,264		lan	
Pfeiffer Brewing common	6 %	6.3a	678	100		lan	
Prudential Invest common1		21/8	21/4	1,340		an	
Reo Motors common1		838	838	200		an	
Rickel (H W) common2	3	3	3	105	2 %a J	an	3 % Mar
River Raisin Paper common	2 1/2	21/2		1,179 350	1034 7		2% Mer 14% Mar
Scotten-Dillon common 10		14	141/4	700	278 J	an	4 a Apr
Sheller Manufacturing common1 Simplicity Pattern common1	21/2	3 %a 2 %a	43a 232	2,450	11/4 J	an	2½ Mar
Standard Tube, common B	272	238	21/2	750	11/4 J		2 Mar
Stearns (Fred'k) common		141/4	141/4	150	13 1/4 J		141/4 Mar
Tivoli Brewing, common1	15/8	15/8	1%	810	1 1/a J		1% Mar
Udylite common1		27/8	3	2,350	21/4 F		3 Mar
United Specialties1	0.3/	5	5	200	434 M 11/4 J		5¼ Mar 2¾ Apr
U S Radiator common1	23/4	23/4	234	100 500	68c J		1% Mar
Universal Cooler class B* Walker & Co class B*		1% 21/2	21/2	100		an	21/2 Mar
Warner Aircraft common1	11/2	13/8	186	2,810	114 J		1% Mar
Wayne Screw Produ common4	41/2	41/2	45%	500	4 J		5 Mar

Scott Paper common
Sun Oil
Tacony-Palmyra Bridge—
Class A participating
Tonopah Mining
1
Transit Invest Corp common
25
Preferred
25
United Corp common
83 preferred
83 preferred

\$3 preferred
United Gas Improvement common\_\_\_\_
\$5 preferred
Westmoreland Inc

Westmoreland Coal

27 Apr 76 Feb 174 Mar 178 Mar 134 Mar 2578 Mar 10934 Mar 1376 Apr 241/2 Apr

22

200 660 1,203 270 1,089

#### OTHER STOCK EXCHANGES

I ne	Ango	lac	Stock	Exchange	•
LU3	AIIKE	162	OLUCK	LAUHange	3

March 27 to April 2 bot	h inclusive	e, com	piled	from official	sales	lists	
STOCKS—	Friday Last Sale Price		ek's nge rices	Sales for Week Shares	Ray	nge Sin	ce January 1
Par	Date I lice		High		Lo		High
The second secon		-			. 770		and the second second
Aircraft Accessories Inc50c	2.50	2.50				Feb	2.85 Mar
Bandini Petroleum Company1	43%	378	43/8			Jan	
Barker Bros. Corp. common		7%	81/4		7	Feb	8 1/4 Mar
5 1/2 % preferred50		343/4	343/4		30%	Jan	343/4 Apr
Berkey & Gay Funiture Co1	1.00	1/2	1/2		18	Feb	¾ Feb
Blue Diamond Corp2	1.90	00-		515	-	Jan	
Bolsa Chica Oil common1	1	95c	1	2,675	75c	Jan	1.00 Apr
Broadway Department Store Inc	10	10	101/4		738	Jan	101/4 Mar
Buckeye Union Oil Co common1		4c	4c	1,000	10	Feb	4c Apr
Preferred1		40	4c	1,000	2c	Mar	4c Mar
Preferred voting trust certif1		3c	3c	1,000	1c	Feb	3c Jan
Byron Jackson Company		201/2	203/4		161/8		203/4 Mar
California Packing Corp. common		a271/a	281/4		2334	Mar	25 1/8 Mar
Central Investment Corp100	35	35 1/4	35	220	19	Jan	. 35 Apr
Cessna Aircraft Company1		958	9%		8	Jan	10 Mar
Chrysler Corp5	87514	8.75 1/4	7634	435	683%	Jan	74 Mar
Consolidated Oil Corp	mm.	91/4	10	3,461		Jan	10 Mar
Consolidated Steel Corp.	85/8	85%	9	3,030	61/8	Jan	9 1/a Mar
Preferred	-	201/4	201/2	580	195%	Feb	22½ Jan
Creameries of America1	51/4	51/4	51/4	1,100	33/4	Jan	5% Mar
Electrical Products Corp4	-	9	9%	490	71/4	Jan	9% Mar
Emsco Derrick & Equip Co5		9	9	240	5 %	Jan	9 Mar
Exeter Oil Co class A common1		29	34	2,400	20	Jan	34 Apr
General Motors Corp common10	a50	a49%	501/4	533	4434	Jan	49 Mar
General Paint Corp common	61/4	61/4	61/4	1,522	5	Jan	61/4 Mar
Gladding McBean & Co*	121/2	121/2	13 1/2	820	9	Jan	14 Mar
Goodyear Tire & Rubber Co	-	35 %	36	633	26 %	Jan	36 Mar
Hancock Oil Co class A common		37	37	236	34	Jan	37 Mar
Holly Development Co1		771/2C	80c	2,400	571/2C	Jan	80c Mar
Hudson Motor Cor Co	73/4	73/4	81/4	850	43a	Jan	81/4 Mar
Hupp Motor Car Corp1	-	134	134	100	13	Jan	1% Mar
Jade Oil Company10c	9c	8c	9c	6,000		Jan	9c Mar
Lane-Wells Co1		95/8	95%	290		Jan	9% Mar
Lincoln Petroleum Co10c		38c	40c	2.883		Jan	40c Feb
Lockheed Aircraft Corp1	223/4	223/4	241/4	1.090		Jan	243a Mar
Los Angeles Investment Co10		10%	10%	5	8	Jan	11 Mar
Menasco Mfg Co1		1.35	1.55			Jan	
Merchants Petroleum Co1	16	16	16	112			

Cessna Aircraft Company1	***	9%	9%	100	8
Chrysler Corp5	875 1/4	8.75 1/4	763/4	435	6834
Consolidated Oil Corp	-	91/4	10	3,461	71/2
Consolidated Steel Corp.	85/8	8 %	9	3,030	61/4
Preferred	-	201/4	201/2	580	195
Creameries of America1	51/4	51/4	51/4	1,100	33/4
Electrical Products Corp4	-	9	9%	490	71/4
Emsco Derrick & Equip Co5		9	9	240	5%
Exeter Oil Co class A common1		29	34	2,400	20
General Motors Corp common10	a50	a495%	501/4	533	443/4
General Paint Corp common*	61/4	61/4	61/4	1.522	5
Gladding McBean & Co*	121/2	121/2	131/2	820	9
Goodyear Tire & Rubber Co		35 %		633	26%
			100		

	Creameries of America	074	074	07/4	1,100	374	Juli	
5	Electrical Products Corp 4	-	9	9%	490	71/4	Jan	
0	Emsco Derrick & Equip Co5		9	9	240	5 %	Jan	
80	Exeter Oil Co class A common1		29	34	2,400	20	Jan	
	General Motors Corp common10	a50	a495%	501/4	533	4434	Jan	
8	General Paint Corp common	61/4	61/4	61/4	1.522	5	Jan	
80	Gladding McBean & Co*	121/2	121/2	131/2	820	9	Jan	
6	Goodyear Tire & Rubber Co		35 %	36	633	26%	Jan	
	Hancock Oil Co class A common		37	37	236	34	Jan	
4	Holly Development Co1		771/2C	80c	2,400	571/2C	Jan	
6.3	Hudson Motor Cor Co	73/4	734	81/4	850		Jan	
1	Hupp Motor Car Corp1	-	134	13/4	100	13	Jan	
	Jade Oil Company10c	9c	8c	9c	6,000	1c	Jan	.07
100	Lane-Wells Co1		95/8	95/8	290	6%	Jan	
	Lincoln Petroleum Co10c		38c	40c	2.883	27c	Jan	
	Lockheed Aircraft Corp1	223/4	223/4	241/4	1,090	171/2	Jan	
	Los Angeles Investment Co10		10%	10 %	5	8	Jan	

Dutte it care commenced and a second	there exist.	0 10	47 / 10	430	0.78	D CCTT	
Lincoln Petroleum Co10c		38c	40c	2.883	27c	Jan	
Lockheed Aircraft Corp1	223/4	223/4	241/4	1,090	171/2	Jan	
Los Angeles Investment Co10	-	10%	10 %	5	8	Jan	
Menasco Mfg Co1	-	1.35	1.55	3.175	971/20	Jan	
Merchants Petroleum Co1	16	16	16	112			
Occidental Petroleum Corp1		33c	33c	1.000	9c	Jan	
Oceanic Oil Company1		45c	45c	1.000	35c		
Pacific Gas & Electric common25	12136	281/2	28 %	302	23 1/2	Jan	
6% 1st pfd25	-	32	32	335	3034	Jan	
51/2% 1st preferred25		295/8	293/4	250	29	Mar	
\$5 preferred25	-	26%	26 %	8	2634	Feb	
Pacific Lighting Corp com	40	391/2	40	800	341/2	Jan	
Puget Sound Pulp & Timber Co*	W	111/2	111/2	100	7	Jan	

BICHROCO MIS CO	600 mg	1,00	1.00	3,110	31720 Jan	4.00 MI
Merchants Petroleum Co1		16	16	112	-	
Occidental Petroleum Corp1		33c	33c	1,000	9c Jan	35c Ma
Oceanic Oil Company1	***	45c	45c	1.000	35c Jan	45c Ma
Pacific Gas & Electric common25		28 1/2	28 7/8	302	23 1/2 Jan	28% Ma
6% 1st pfd25	-	32	32	335	3034 Jan	33 Jan
51/2% 1st preferred25		29%	293/4	250	29 Mar	2934 Ma
\$5 preferred25	-	26%	26 %	8	2634 Feb	273a Ja
Pacific Lighting Corp com	40	391/2	40	800	341/2 Jan	40 Ap
Puget Sound Pulp & Timber Co*	W	111/2	111/2	100	7 Jan	111/2 Ma
Republic Petroleum Co common1	3	2.90	3	3.500	2.10 Jan	3 Ap
Rice Ranch Oil Company1	30	30	30	1.000	25 Feb	31 Fe
Richfield Oil Corp common		934	9 7/8	1,700	73/4 Jan	
Warrants		50	65	1.800	25 Jan	65 Ma
Ryan Aeronautical Co1	41/8	41/0	41/2	2,054	3% Jan	5% Ma
Safeway Stores, Inc		a36%	3838	135	351/4 Jan	371/a Ma
Security Co units of ben int		39	39	100	32 Jan	39 Ma
Solar Aircraft Company1		38/8		200		
Sontag Drug Stores*		5	51/4	910		
outhern California Edison Co Ltd25		23 %		3,379		
6% preferred B25	311/8	31 ½	311/4	479	30 Jan	
51/2 % preferred C25		291/2	293/4	287	28% Feb	
South Calif Gas Co 6% pfd A25				200	325 Mar	
southern Pacific Co		215%	2434	4.267	16 Jan	243a Ap
Standard Oil Co of California	341/2	34%	347/8	1.805		35 Fe
Sunray Oil Corp1	0 - 1 -	338	33/8	200		
Superior Oil Co25	69	69	69	180		69 Ap
Taylor Milling Corp)		97/8				10 Ma
Transamerica Corp2	778	734	8	5.139		
Union Oil of Colifornia 26	101/				153/ Tan	

Transamerica Corp2	778	7%		5,139	6¼ Jan	81/2 Mar
Union Oil of California25	191/4		191/2			
Universal Consolidated Oil10		111/2		600	83/4 Jan	
Van de Kamp's H D Bakers, Inc		7	7	100	6½ Jan	
Weber Shwcse. & Fix. 1st pfd*	241/2	18	241/2	46	16 Mar	24½ Apr
Mining Stocks-						
Alaska Juneau Gold Mining Co10	-	41/2	51/4	545	3% Jan	51/4 Mar
Unlisted Stocks-						
Amer Rad & Std Sani Corp		83/4	91/4	575	61/4 Jan	91/4 Mar
Amer Smelting & Ref Co			47½	45		
American Tel & Tei Co100		a1413a		536	131 a Feb	14234 Mar
Anaconda Copper Mining Co50	29%		2934	585	24% Jan	2934 Mar
Armour & Co (Ill)5		43/4		200	31/a Jan	47a Mar
Atlantic Refining Co25	-	231/2		200		231/2 Mar
Aviation Corp (The) (Del)3	-	51/4	51/2	969	3½ Jan	51/2 Mar
Bendix Aviation Corp5		3934	3934	25		
Bethiehem Steel Corp	-	661/2		725	611/a Feb	661/2 Mar
Borg-Warner Corp5	a31%	a3158	33 1/4	115	2934 Feb	2934 Feb
Canadian Pacific Ry Co25		9 1/4		100	6% Jan	91/4 Apr
Case J I Co100			46 7/a	20	421/2 Jan	
Columbia Gos & Plea Corn	21/-	0.74		020	O Ton	

Aviation Corp (The) (Del)3	W-10	51/4	51/2	969	3½ Jan	51/2 Mar
Bendix Aviation Corp5	3934	3934	3934	25		
Bethiehem Steel Corp.		661/2	661/2	725	61 % Feb	661/2 Mar
Borg-Warner Corp5	a315a			115	2934 Feb	
Canadian Pacific Ry Co25			91/4	100		
Case J I Co100		467a		20		
Columbia Gas & Elec Corp	31/4	27/8			2 Jan	
Commercial Solvents Corp			133/4			135 Feb
Commonwealth Edison common25	24	23 %			22% Jan	24% Feb
Commonwealth & Southern Corp		3/4	3/4	80	3/a Jan	
Cons Vultee Aircraft		201/4			201/4 Mar	201/2 Apr
Continental Motors Corp1	-	5%	53/4	200		
Curtiss-Wright Corp1		9	9	265		
Electric Bond & Share Co5		41/8	41/2	500		5 Mar
General Electric Co		a36	38	360	31% Jan	361/4 Feb
Goodrich (B. F.) Co		37%			37% Mar	
Graham-Paige Motors Corp1		2		300	1 Feb	
Int'l Nickel Co of Canada		36	36	260	3334 Feb	
International Tel & Tel Corp		81/4		1,545		
Kennecott Copper Corp*		a341/2	34%	85	30 Jan	33 % Mar
Libby McNeil & Libby common		634		1,550	5½ Jan	
Loew's Inc			57%	60	55 Mar	55 Mar
McKesson & Robbins, Inc18	187a		18 %			
Montgomery Ward & Co		40	403/4		36 1/a Feb	4034 Apr
Mountain City Copper Co5c		23/8			134 Jan	
New York Central RR	181/2				101/2 Jan	
North American Aviation Inc1	131/4			1.267		
	- 1 mg		m - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		THE PERSON NAMED IN	THE PERSON NAMED IN

atonicgomery waru & co	-	40	40%	288	30 % Feb		Apr
Mountain City Copper Co5c		23%	23/8	200	134 Jan		Mar
New York Central RR		161/2	185/8	3,160	10½ Jan	18%	Apr
North American Aviation Inc1		131/4	133/4	1,267	103a Jan	1334	Mar
North American Company	8141/4	8131/4	141/4	179	10½ Jan	131/2	Mar
Ohio Oil Co	-	17	17	225	12 Jan	17	Mar
Packard Motor Car Co	4	4	4	200	23/4 Jan	41/4	Mar
Paramount Pictures, Inc1		2458	245%	238	15% Jan	195	Mar
Pennsylvania RR Co50	8313s	a30	3138	165	157a Jan	245	Mar
Pure Oil Co		167/a	171/4	500	121/4 Jan	171/4	Mar
Radio Corporation of America	81/2	81/4	81/2	1.227	5 Jan	81/2	Mar
Republic Steel Corp	1734	173/4	18	790	141/4 Jan	18	Mar
Seaboard Oil Co of Delaware		a23	2334	50	19 Feb	19	Feb
Sears, Roebuck & Co	70%			355	5934 Jan	701/2	Apr
Socony-Vacuum Oil Co15	-	131/4	131/4	455	101/4 Jan		Apr
Southern Railway Co		2434	28 %	575	165a Jan		Apr
Standard Brands, Inc.	63/4	634		961	41/4 Jan		Mar
Standard Oil of Ind capital		311/2		126	28% Feb		Mar
Standard Oil Co (New Jersey)25	a5334	a51 1/4		190	471/4 Jan		Mar
Studebaker Corp1	-	10	101/4	375	5% Jan		Mar
Superior Oil Corp (Del)1		a3	3	30	2 Feb		Mar
Swift & Company25	a25 %	a25 1/a	25 1/8	370		25	Feb
Texas Corp (The)25	420 / 6	49	49	352	421/2 Jan		Mar
Tide Water Assoc Oil Co10	141/4	131/4	143/4	3.965	9% Jan	1434	
Union Carbide & Carbon Corp	8434	841/4	85 1/B	205			
United Aircraft Corp5	0474	83434	3534	200	271/a Jan		Mar
United Air Lines Transport5		8225	23	250	181/4 Jan	221/8	
United Corp (Delaware)*	11/2	1	11/2	840	II Jan		Feb
U S Rubber Co10	178	a3634	383/8	170	32 Mar	33	Mar
U. S. Steel Corp.	561/8	561/8	561/2	711	48 Jan	561/2	
Warner Bros Pictures Inc5	1234	121/4	13	387	73a Jan	13	Apr
Westinghouse El & Míg Co50		a935/8	941/8	55	82 Jan	82	Jan
Willys-Overland Motors Inc1	40.00	51/2	6	570	212 Jan		Mar
Woolworth (F W) Co10					36 Mar	36	Mar
		36	36	415	30 Mar	30	THERE

# Philadelphia Stock Exchange March 27 to April 2 both inclusive, compiled from official sales lists Friday Week's Sales

STOCKS-	Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Rar	ge Sin	ce January 1
Par		Low	High		Lo	20	High
American Stores		13 1/8	131/2	150	111/4	Mar	131/2 Mar
American Tel & Tel100		1411/8	142%	593	12734	Jan	144 % Feb
Barber Asphalt Corp10		17	17%	150	12 1/a	Feb	1738 Apr
Budd (E G) Mfg Co common	B1 10	5 1/2	6	465	3	Jan	6% Mar
Budd Wheel Company	m m	91/2	103a	771	63/4	Jan	10% Mar
Chrysler Corp5	mm.	75 1/4	763%	296	671/a	Jan	76% Mar
Curtis Pub Co common		3%	33/8	51	15/8	Jan	3% Feb
Prior preferred	-	29 %	30 1/8	189	16%	Jan	301/4 Mar
Electric Storage Battery	39	38 1/8	39 1/a	1.077	33%	Jan	401/2 Feb
General Motors10	49%	4938	503%	1,238	44	Jan	50% Apr
Lehigh Coal & Navigation	8	7%	8 1/4	4,723	4 1/8	Jan	81/4 Apr
Lehigh Valley RR50		5 1/a	61/2	391	31/4	Jan	61/2 Apr
National Power & Light	. 5	43/8	5	480	234	Jan	5 Apr
Pennroad Corp voting trust ctfs1	43/8	41/2	434	1,702	338	Jan	4% Mar
Pennsylvania RR50	30 %	2934	31 1/2	5,765	23%	Jan	311/2 Apr
Phila Elec Co 4.4% preferred100		1173%	117%	110	1143/4	Jan	117% Apr
Philadelphia Elec. Power 8% pfd25	-	32%		312	31%	Jan	3234 Mar
Phileo Corporation3	201/4	191/4		1,160 .	133/4	Jan	201/4 Apr
Reading RR common50		19 %	201/4	166	1450	Jan	201/4 Apr
1st preferred20	***	32 %	33 1/a	87	261/2		33 1/a Mar
2nd preferred50	-	29 1/8	29 1/8	45	20 1/a	Mar	29 % Mar
Salt Dome Oil Corp1	decises.	5 1/a	5 1/2	145		Jan	51/2 Mar
Scott Paper common	m-m	38 %	39 1/a	37		Jan	43 % Feb
Sun Oil	62%	59 %	631/2	386	48%	Jan	63½ Mar

23 % 3/8

# Pittsburgh Stock Exchange

8½ 109¼

March 27 to April 2 both inclusive, compiled from official sales lists

STOCKS-	Friday Last Sale Price	Rai	ek's nge 'rices	Sales for Week Shares	Ras	nge Sin	ce Janua	ry 1	
Par		Low	High		Lo	20	Hi	gh	
Allegheny Ludlum Steel*		25 1/a	25 1/4	75	18%	Jan	251/4	Mar	
Arkansas Natural Gas Co pfd100	10	9 1/2	10	30	834	Feb	10	Apr	
Blaw-Knox Co	853	81/2	834	574	6	Jan	834	Mar	
Byers (A. M.), common*	15%	14 1/a	153/8	395	10	Jan	1538	Apr	
Clark (D. L.) Candy	-	63/4	7	760	6 1/a	Jan		Feb	
Columbia Gas & Electric		27/8	3	580	2	Jan	334	Feb	
Devonian Oil10	151/2	151/2	151/2	154	15	Jan	17	Mar	
Duquesne Brewing5		111/2	111/2	119	81/4	Jan	111/2	Mar	
Electric Products		31/4	31/4	50	21/2	Jan	31/4	Mar	
Fort Pitt Brewing1		15/8	1 5/8	200	13a	Jan		Mar	
Harbison Walker Refrac*		16%	175%	123	13 %	Jan	17%	Mar	
Koppers Co. pfd100		99	99	50	92	Jan	100	Mar	
Lone Star Gas	fr mm	75/8	73/4	1.298	7	Jan	734	Mar	
Mountain Fuel Supply10	71/2	71/4	73/4	1.234	5%	Jan	73/4	Mar	
Nat Fireproofing Corp*		60c	65c	652	25c	Jan	95c	Mar	
Penn Federal Corp common		134	134	10	13/4	Feb	134	Feb	
Preferred50		25	25	10	25	Mar	251/4	Mar	
Pittsburgh Forgings1		13%	13%	20	91/4	Jan	135a	Mar	
Pittsburgh Plate Glass25		91	923/4	85	843/4	Jan	9234	Mar	
Pitts Screw & Bolt Corp	61/8	5 7/a	.6 1/a	277	41/4	Jan	6 1/a	Apr	
Reymer & Bros		3	3	50	2	Jan	3	Apr	
Shamrock Oil & Gas, common1	3	3	3 1/a	1.250	23/8	Jan	31/a	Mar	
Vanadium Alloys Steel	Sec. or	35	35	100	35	Feb	35	Feb	
Westinghouse Air Brake	22%	21%	22%	406	1534	Jan	223/8	Mar	

### St. Louis Listed and Unlisted Securities

# EDWARD D. JONES & Co.

Established 1922 705 Olive St., ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone CEntral 7600 Postal Long Distance Bell Teletype SL 593

# St. Louis Stock Exchange

March 27 to April 2 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Ra	nge Sir	nce Janua	ry 1
Par		Low	High		L	ow	H	gh
American Investment common1		6	6	100	534	Jan	71/4	Jan
5% preferred50		421/2		25	40	Jan	45	Feb
Brown Shoe common	37	37	37	62	31	Jan		Feb
Burkart Mfg common1		22	221/2	100	151/2			Mar
Century Electric Co10		51/4	51/2	360	334			Mar
Coca-Cola Bottling common1	197/a	191/2		170	171/2		21	Feb
Columbia Brew common5	23/8	91/2		100	71/4		91/2	Mar
Dr Pepper common*		1734	. 18	311	121/8		18	Mar
Ely & Walker Dry Goods common 25	25	25	25	75	23	Jan	26	Jan
Emerson Electric common4	7	7	7	100	5	Feb	7	Mar
Preferred100		102	102	25	983/4	Jan	102	Apr
Falstaff Brew commoni		81/2	81/2	105	71/4	Jan	81/2	Mar
Hussmann-Ligonier common*		61/2	7	220	51/2	Feb	7	Mar
Huttig S & D common5	81/4	81/4	81/4	100	71/2	Jan	81/2	Mar
Hydraulic Pressed Brick common100	0,4	30c	35c	66	20c	Jan	40c	Feb
Preferred100		55%	61/8	598	334	Jan	6 ½ B	Apr
International Shoe common	321/2	321/4	331/4	516	283	Jan		Mar
Johnson-S-S Shoe common		91/2	91/2	20	9	Jan		Mar
Key Co common		6	6	165	434	Feb	61/2	Mar
Knapp Monarch common*	61/4	61/4	61/4	45	53/4	Feb	61/4	Apr
\$2.70 preferred*	31	31	31	31	31	Apr	31	Apr
Laclede-Christy Clay Prod common5	71/2	71/4	71/2	675	5	Jan	71/2	Apr
Laclede Steel common20		16	161/2	370	15%	Jan	18	Feb
McQuay-Norris common*		43	43	10	38	Jan	43	Mar '
Meyer Blanke common		1334	14	75	1334	Mar	14	Mar
Mo Portland Cement common25		15	151/8	64	121/2	Jan	151/4	Mar
National Candy common•	18	171/2	18	625	14 1/a	Jan	20	Mar
Rice-Stix Dry Goods common*	9	9	9	50	67a	Jan	91/4	Mar
St Louis Bank Bldg Equip common 3		23%	236	200	21/8	Feb	23/8	Mar
Scruggs-V-B Inc common5		10	10	100	81/2	Jan	10	Mar
Scullin Steel common	111/8	10	111/4	312	73/4	Jan	111/8	Apr
Sterling Alum common1		83/4	9	75	61/4	Jan	9	Mar
Stix Baer & Fuller common10	73/8	7%	77/8	55	61/2	Feb	7%	Mar
Wagner Electric common15	29	281/4	29	491	241/4	Jan	29	Apr
Bonds-								
St Louis Car 6s extd1945		85 1/2	851/2	\$4.000	85	Mar	851/2	Mar
St L Pub Serv 1st mortgage 5s1959		91	91	200	901/2		. 92	Mar
25-year conv income1964		65	65	3.000	53	Jan	65	Mar
Scullin Steel 3s1941		90	90	1.000	85	Feb	90	Mar

## CANADIAN MARKETS -- Listed and Unlisted

Montrea			hang	8	
March 27 to April 2 both	h inclusiv			al sales lists	nonus
emocus.	Friday Last	Week's Range	Sales for Week		
STOCKS—	Sale Price	of Prices Low High	Shares	Range Si	nce January High
Acme Glove Works Ltd common		4 4	20	3 Feb	4 J
Agnew-Surpass Shoe preferred100 Algoma Steel common*		112 112 85/8 9	10	111 Feb 8% Mar	112 F 9% J
Preferred100		82 82	35	82 Jan	83 J
Aluminium Ltd common Aluminum Co of Canada pfd50	10134	131 133 101½ 102¼		105½ Jan 100¾ Feb	
Associated Breweries common	24 1/4	23 1/4 24 5/8	1,271	21¾ Jan	25 1/4 J
Sathurst Power & Paper A	131/2	$15\frac{1}{2}$ $15\frac{1}{2}$ $12\frac{5}{8}$ $13\frac{1}{2}$	30 845	15 Jan 12½ Mar	151/4 F
Bell Telephone Co of Canada100 Brazilian T L & P	148½ 18¼	145 1/2 148 1/2 16 1/2 18 3/4	472 19,004	141 Jan	1493/4 J
British Columbia Power Corp A	10 74	25 261/4	205	23½ Jan	18¾ A 26¾ F
Bruck Silk Mills	141/4	6 7	15 135	5½ Jan 13 Mar	8 J 15½ J
Bulolo Gold Dredging 5.00 Canada Cement common 9	133/4	131/4 137/8	340	113/4 Feb	13 % M
Preferred100	-4%	941/2 95	250 50	4½ Jan 92 Jan	- 96 F
Canada North. Power Corp	61/4	6 61/4 103/4 12	205 2.485		73/4 J 12 A
5% preferred50	351/4	34 35 1/4	932	31 1/2 Jan	35½ F 22 J 34¾ M
Canadian Bronze common	~~	20 20 33 33	600 80	20 Feb 32 Jan	34 % M
Canadian Car & Foundry common	8%	83/4 91/4	2,085	7½ Jan	91/4 M
7% participating preferred25 Canadian Celanese common	28%	28 <sup>3</sup> / <sub>4</sub> 29 <sup>1</sup> / <sub>4</sub> 33 33 %	975 320	27¾ Jan 27½ Jan	29 1/4 A 33 1/8 M
Canadian Converters Co Ltd100		26 27	205	17½ Jan	33 1/6 M 283/4 M
Canadian Foreign Investment com* Canadian Industrial Alcohol class A*	301/4	30 30 1/4 4 4 3/8	250 495	3¾ Jan	30¼ A 5 J
Class B	4 1/4	4 1/4 4 1/4 15 15	100		5 J 15 F
Canadian Pacific Railway25	101/4	91/4 101/2	19,136	7% Feb	10½ A
Cockshutt Plow	45	10 103/4	1,224 1,685		10¾ M 45¼ M
consumers Glass	28	213/4 28	665	271/4 Mar	28 1/8 M
Preferred100	30	27 1/4 30 1/2 100 100	2,980		30½ A 100 M
ominion Bridge	261/4	26 1/8 26 3/4	465	24% Jan	27 J
Dominion Coal preferred25 Dominion Steel & Coal B25	93%	8 1/8 9 1/8	185 3,648	11½ Jan 8½ Jan	101/4 J
Dominion Stores, Ltd Dominion Tar & Chemical common*	8	8 91/2 71/4	805 500	5½ Jan 6 Mar	9½ A 7¾ M
Dominion Textile common **		81 81	90	761/ Jon	91 M
Oryden Paper	61/2	61/4 61/2	690 120	5½ Feb	7 M 734 M
oundation Co of Canada	153/4	15 1534	650	141/4 Feb	153/4 J
atineau Power common*		834 9	705	734 Jan	9 M
5% preferred100 5½% preferred100	83	83 83 86 86	220 55	79 Jan 86 Mar	86 F 86 M
eneral Steel Wares common	9	83/4 9	1,210	8 Jan	9 F
Preferred 100	105	102 105 5½ 6	240	94 Jan 434 Jan	105 A
gurd (Charles) common	51/4	51/4 51/2	660	5 Jan	53/4 J
Iamilton Bridge5		5% 5% 9.70 9.70	350 165	4% Jan 8.90 Jan	5¾ Ja 9.70 M
loward Smith Paper common* Preferred100	13	12½ 13¼ 101 101½	1,086	12 Jan 981/2 Jan	13¾ F
ludson Bay Mining	311/2	31 1/2 32	1,821	27 Feb	101½ M 32 M
mperial Tobacco of Can common5	111/2	12% 14 10½ 11½	7,955 2,594	12 Jan 10¼ Mar	14 A 12½ J
Preferred£1		7 7	703	7 Jan	71/8 J
nternational Bronze preferred25 nternational Nickel of Canada com•	39	21 21 38 39 1/2	3,986	20% Mar 33 Jan	23 F 39½ M
nternational Petroleum Co Ltd	191/4	18 191/4	1,249	17 Jan	191/4 A
ake of the Woods common* ang & Sons Ltd John A	25	22½ 25¼ 13¾ 13¾	1,835 150	19 Jan 1334 Mar	25 1/4 A 14 1/2 M
egare Ltd preferred 25	71/2	10 10 71/2	6,609	8 Jan 5% Jan	10 M 7½ A
IcColl-Frontenac Oil	63/4	6% 63/4	925	61/4 Jan	7½ F
font Light Heat & Power Cons	25	24 3/4 25 1/4 24 3/8 24 3/8	4,387	24½ Jan 24 Feb	28 M 24% M
Iontreal Tramways100		28 30	475	22 Feb	32½ F
Preferred25	301/2	29 % 31 37 ½ 38	2,334	26 Jan 36¼ Jan	31 A
ational Steel Car Corp	50	45 1/2 50 1/2	2,802	38 Jan	501/2 A
oranda Mines Ltd	47	15 1/4 15 1/2 47 47 3/4	1,592	15 Feb 40 Jan	17 Js 4734 M
gilvie Flour Mills common	24	24 243/4	755 125	22½ Jan 4 Jan	25 1/4 Fe 4 1/2 Ma
ttawa Light, Heat & Power pfd 100	85	85 85	10	80 Jan	85 A
enmans Ltd common	756	45 48 71/2 73/4	378 790	43½ Feb	48 Ja 834 Fe
rice Bros & Co Ltd common	121/2	111/4 121/2	4,995	91/4 Jan	121/2 A
5% preferred100 guebec Power	69 14 1/2	66 69 14 1/2 14 1/2	50 70	62 Jan 14 Jan	69 A)
egent Knitting Mills common *	7	6% 7	300	6 Jan	7 A
Preferred25 olland Paper common	9	21 21 8½ 9	25 450	20 Jan 8½ Mar	21 Fe 9 Ja
Preferred100		92 92	75 910	92 Feb	92 F
Class A preferred50	121/2	12 12%	276	1.75 Jan 11½ Feb	2% Fe 13% Ja
t. Lawrence Paper preferred100 hawinigan Water & Power	39 17%	38½ 39 16¾ 18	201 1,583	32½ Feb 16½ Mar	39 A) 18½ Ja
nerwin Williams of Canada com*	A 1 78	141/4 143/4	20	13% Mar	. 15 Ja
Preferred100 outhern Canada Power*	10	119 119	130	114 Feb 10 Mar	119 Ma 11½ Ja
teel Co of Canada common*	693/4	69 70	335	5934 Jan	70 Ms
Preferred25 uckett Tobacco preferred100		72 74 153 153	48 15	6634 Jan 153 Mar	74 Ap
nited Steel Corp	51/4	478 51/4 48 49	1,500	41/s Jan	51/4 A
abasso Cotton	181/2	181/2 181/2	80	17% Jan	51 Ja 19½ Ma
innipeg Electric class A	3	3 3	1,992 50	2 % Jan 2 ½ Feb	3.% Fe
Class "B"100	35	35 35	135	21 Jan	421/2 Fe
ellers Ltd common		13 13	305	13 Jan	13% Fe
mmerce (Canadian Bank of)100	133	133 133	30	129 Jan	135 Ma
oyal Bank of Canada100	141	138 1/2 141	289	132 Jan	141 Ap

## **Montreal Curb Market**

Canadian Funds March 27 to April 2 both inclusive, compiled from official sales lists

STOCKS-	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Range Sine	e January 1
Par		Low	High		Low	High
Abitibi Power & Paper common 100	7	75c 61/2	75c 71/a	300 845	65c Jan 5¼ Jan	1.00 Jan 81/a Feb
Bathurst Power & Paper class B*		23/4	3	81	21/2 Feb	31/a Jan
Beauharnois Power Corp Ltd	97/a	9%	9%	31	95% Jan	101/2 Mar
British American Oil Co Ltd*	203/a	19%	20%	705	17% Jan	203/8 Apr
British Columbia Packers Ltd		181/4	181/4	28	171/2 Mar	19 Jan
Canada Bud Breweries, Ltd		81/2	101/2	140	81/4 Mar	101/2 Mar
Canada & Dominion Sugar Co		17%	18	1,085	173/4 Mar	191/2 Feb
Canada Malting Co Ltd	-	39	39	5	36¾ Jan	39½ Jan
Canada Northern Power 7% pfd100	-	87	87	5	85 Jan	90 Jan
Canada Starch Co Ltd common100 7% preferred100		91/2	91/2	5	9½ Mar 116 Mar	9½ Mar 116 Mar
Canadian Breweries Ltd common*	27/8 36	2 1/8 32 3/4		9,810 2,460	1.45 Jan 27 <sup>3</sup> / <sub>4</sub> Jan	2 1/8 Apr 39 1/2 Mar

For footnotes see page 1263.

	Last		nge	for Week			1
STOCKS—	Sale Price		Prices	Shares	_		ce January 1
Par			High			010	High
Canadian Industries Ltd class B	164	160		95	148	Jan	169 Mar
Canadian Internat Invest Trust* Canadian Marconi Co1	-	40c	40c	1,950			50c Mar 1.90 Mar
Canadian Vickers Ltd.		33/4	334	1,950	334	Jan	434 Jan
7% cumulative preferred100		40	40	55	251/2	Jan	42 1/2 Mar
Canadian Vickers Ltd	43	43	43	46	391/2	Jan	45 Feb
Celtic Knitting Co Ltd*		1.50	1.50	30	1.50	Mar	4 3/4 Jan 42 1/2 Mar 45 Feb 1.50 Mar 10c Feb 2 3/8 Jan
Claude Neon General Advert Ltd	7c	7c	9c	500	7c	Apr	10c Feb
Consolidated Paper Corn Ltd	214	2 1/2	21/2	150	278	Mar	3% Feb
Cub Aircraft Corp Ltd	3 72	750	750	150	650		
Dominion Engineering Works Ltd *	25	221/2	25	170	22	Mar	25 Jan
Dominion Oilcloth & Linol Co Ltd *	-	27	27	100	241/2	Jan	27 Mar
Celtic Knitting Co Ltd.  Claude Neon General Advert Ltd.  Commercial Alcohols Ltd common.  Consolidated Paper Corp Ltd.  Cub Aircraft Corp Ltd.  Dominion Engineering Works Ltd.  Dominion Oilcloth & Linol Co Ltd.  Dominion Woollens common.  Preferred 20	7.0	43/4	43/4	25	3	Jan	85c Jan 25 Jan 27 Mar 6 Feb
Preferred 20 Donnacona Paper Co Ltd 9 Fortern Dairies Ltd 7% preferred 100	12	12	12	126	91/2	Jan	
Eastern Dairies Ltd 7% preferred100	478	9914	478	2,221	374	Mar	4% Feb 24% Feb
Fairchild Aircraft Limited5.00	31/8	3	31/4	120 540	23/4	Jan	31/2 Jan
Fanny Farmer Candy Shops1		211/4	213/	195	2114	Mor	2216 Feb
Fleet Aircraft Ltd	100.00	4	41/2	2,445	3%	Jan	4% Jan
Ford Motor of Canada Ltd A		22	22 /4	645	19 1/2	Jan	22 1/4 Mar
Fraser Companies, Ltd common	151/4	15	151/4	590	121/4	Jan	15 1/2 Peb
Class B1		51/4	61/4	240	3 1/4	Jan	6¼ Mar 30c Jan
Lake St John Paper & Power	191/	25c	250	200 665	100	Jan	13 Mar
Maple Leaf Milling Co common	1474	6	6	20	41/6	Jan	
Preferred A  Massey-Harris Co Ltd 5% pfd  Melchers Distilleries Ltd preferred 10	71	1234	123/4	5	11	Jan	6% Feb 13½ Feb
Massey-Harris Co Ltd 5% pfd100	17	161/2	171/8	2,510	141/2	Jan	171/8 Mar
Melchers Distilleries Ltd preferred 10	-	6	6	1	51/2	Feb	6 Jan
Mitchell, Robert Co Ltd.	401	171/4	17%	300	161/2	Jan	18½ Feb
Noorduyn Avietion Ltd	47/2	46 /2	47%	265	45 1/2	Mar	47% Apr
Page-Hersey Tubes Ltd	374	95	95	2,335	93	Feb	95 Apr
Power Corp of Can 6% 1st pfd100	91	91	91	5	87	Jan	91 Apr
6% part 2nd preferred50	41	40	41	39	40	Mar	41 Apr
Quebec Tel & Power Corp "A"	100.00	4	4	20	4	Feb	4 Feb
Reliance Grain Co Ltd common	24	221/2	25	340	71/2	Feb	25 Mar
Massey-Harris Co Ltd 5% pfd 100 Melchers Distilleries Ltd preferred 10 Mitchell, Robert Co Ltd 6% Moore Corporation Ltd 100 Moore		102	10014	17	102	rep	95 Apr 91 Apr 41 Apr 4 Feb 25 Mar 97 Feb 104 Feb 8½ Mar 1.25 Jan 50¼ Mar
United Securities Ltd 100	8	R	8	50	6	Jan	814 Mar
Walkerville Brewery Limited	2	1.25	1.25	25	1.25	Jan	1.25 Jan
Walkerville Brewery Limited	-	-	40.40			-	CACA LAG TANGET
\$1 preferred		20	20	100	191/4	Jan	20 Feb
Mines—			10-	P =00			
Aldermac Copper Corp Ltde Central Cadillac Gold Mines Ltd1	3c	11c	12c 3c	7,700 15,500	11c		20c Feb 6c Jan
Dome Mines Ltd	231/2			700	191/2	Feb	25 Mar
East Malartic Mines Ltd1	2072	1.14	1.17	2,300	1.13	Feb	1.25 Jan
Francoeur Gold Mines Ltd*	23c	23c	23c	100	21c	Jan	30c Feb
J-M Consolidated Gold Mines Ltd1.00		20	20	500	11/20	Rich	21/4c Feb
Jack Waite Mining Co 1 Joliet-Quebec Mines Ltd 1 Kerr Addison Gold Mines Ltd 1	6 1/2 C	61/2C	61/20	500	6½c	Apr	6½c Apr
Jonet-Quebec Mines Ltd		2 % C	2%C	1,500	2 1/20	Feb	2%c Feb
Lake Shore Mines Ltd.	Acc. 400	1.93	0.10	405	1134	Feb	14 Mar
Kerr Addison Gold Mines Ltd	N. OZ	4.40	4.40	100	3.95	Jan	4.40 Mar
Little Long Lac Gold Mines Ltd		73c	73c	100	73c	Apr	4.40 Mar 86c Feb 2.89 Apr 1.20 Mar
Macassa Mines Ltd1		2.89	2.89	200	2.26	Jan	2.89 Apr
Madsen Red Lake Gold Mines1		1.17	1.20	800	79c	Jan	1.20 Mar
Malartic Goldfields1	M1 100	1.00	1.91	2,200	1.67	Mar	2.06 Feb 1.03 Feb
Normetal Mining Corp Ltd* O'Brien Gold Mines Ltd1		90c	90c 63c	200	63c	Jan	1.03 Feb 72c Feb
Ontario Nickel			81/4C	2,000		Mar	113/4c Jan
Perron Gold Mines Ltd1	122	88c	90c	200		Apr	1.04 Jan
Pickle Crow Gold Mines Ltd1	2.4	1.80	1.80	200		Mar	1.85 Feb
Siscoe Gold Mines Ltd1	40c	40c	41c	3,500		Jan	44c Jar
Sladen-Malartic Mines Ltd1		36c	36c	1,000		Jan	45c Jan
Sullivan Consolidated Mines Ltd1 Teck Hughes Gold Mines Ltd1	1	70c 2.50	70c 2.60	1,400 200	1.00	Jan Jan	76c Feb 2.60 Apr
Wood Cadillac Mines Ltd1.00	10	2.30 1c		10,500		Mar	4c Jan
Oils—							
Anglo-Canadian Oil Co Ltd	63c	63c	63c	500	50c		63c Apr
Brown Oil Corp Ltd		10c	10c	1,000		Apr	10c Apr
a to the state of							
Calgary & Edmonton Corp Ltd		1.50	1.50	50		Feb	1.64 Mar
Calgary & Edmonton Corp Ltd		1.50 3.20	1.50 3.40 25½	2,350 75	2.66	Feb Jan Jan	1.64 Mar 3.50 Mar 25½ Apr

Friday

Week's

Sales

# **Toronto Stock Exchange**

Canadian Funds

March 27 to April 2 both inclusive, compiled from official sales lists week's
Range
of Prices
Low High
75c 75c
6½ 7½
9c 10½c
18c 18c
18c 18c
11c 13c
8½ 8³4
83
129 132
129 132 Friday Last Sales for Week Range Since January 1
Low High

70c Jan 1.00 Feb
5 Jan 8½ Feb
6c Jan 17c Mar
13¼c Jan 20c Mar
13¼c Jan 20c Mar
9c Jan 20c Feb
8½ Feb 9½ Jan
81 Feb 84 Feb
106 Jan 138¼ Mar
101 Feb 102¾ Feb
47c Jan 65c Feb
47c Jan 65c Feb
3.00 Jan 4.00 Mar
20c Feb 40c Mar
20c Feb 40c Mar
2⅓c Jan 1.73 Mar
1.35 Jan 1.73 Mar
8⅙c Jan 1.5c Jan
1.75 Jan 1.60 Mar
2.27 Jan 2.59 Mar
2.27 Jan 2.59 Mar
2.27 Jan 2.59 Mar
2.27 Jan 11½c Feb
8½c Jan 11½c Feb
8½c Jan 11½c Feb
10c Jan 19c Jan
71c Jan 85c Mar Abitibi Power & Paper Co common ... \* 6% preferred 100
Acme Gas & Oil 4
Ajax Oil & Gas 1
Alberta Pacific Cons. Oils Ltd 1
Aldermac Copper Corp 4
Algoma Steel Corp. Ltd 8 73% 10½c 18c 1,680 6,600 125 6,700 23,500 . 13c 105 85 514 570 12,900 800 8,385 500 45,800 17,883 1,700 5,800 83 83
129 132
101½ 102¼
566 61c
4.00 4.00
35c 40c
4c 4c
43c 8c
1.59 1.73
9c 9½c
4½c 4½c
158 160
259 259
240 245
8½c 9½c Base Metals Mining\_\_\_\_\_ Bathurst Power class A\_\_\_\_\_ 81/2C 91/2C 3,700 12 17c 80c 18c 80c 6,400 4,240 Bear Exploration & Radium\_\_\_\_\_ Beattie Gold Mines\_\_\_\_\_ 18½ 148 17c 255 774 82,260 240 8,500 10,000 625 10,181 2,942 15 Jan 140<sup>3</sup>4 Jan 9<sup>1</sup>½c Jan 29<sup>7</sup>6 Jan 8c Jan 9<sup>1</sup>½c Jan 14<sup>1</sup>½ Jan 18 Mar 23<sup>1</sup>½ Jan 18 Mar 23<sup>1</sup>½ Jan 46c Jan 46c Jan 1.60 Jan 3<sup>1</sup>4c Jan 1.60 Jan 3<sup>1</sup>4c Jan 1.3 Mar 9<sup>1</sup>½ Jan 18½ Apr 150 Jan 18c Mar 36 Mar 12c Mar 14c Feb 9.25 Mar 18¾ Apr 20½ Apr 19½ Feb 27 Feb 3%c Feb 30 Feb 56c Apr 13c Feb 2.40 Mar 6½c Feb 15% Jan 10¼ Mar 10c 13c 18<sup>1</sup>/<sub>4</sub>
20<sup>3</sup>/<sub>8</sub> 250 42,000 40,050 2,500 3,630 6,700 710 290 28 55c Broulan Porcupine Mines, Ltd. 1
Brown Oil Corp common Buffalo Ankerite Gold Mines Buffalo Cdn. Gold Mines Building Products Ltd Burlington Steel Co common Burlington Steel Co common Burlington Steel Co common Burlington Steel Co common Brounds Burlington Steel Co common Brounds Burlington Steel Co common Brounds Brou 2.25 11<sup>3</sup>4 Mar 1.61 Feb 32c Feb 4 Mar 5<sup>3</sup>4 Jan 95 Feb 10<sup>3</sup>/<sub>4</sub>
1.57
28c
3<sup>3</sup>/<sub>4</sub>
4<sup>7</sup>/<sub>8</sub>
94 25 7,330 7,500 75 463 5 9½ Feb 1.15 Jan 21c Jan 3 Jan 4¼ Jan 92 Jan 10<sup>3</sup>/<sub>4</sub>
1.40
22c
3<sup>5</sup>/<sub>6</sub>
4<sup>5</sup>/<sub>8</sub>
94 Caldwell Linen Mills 2nd pfd\_\_\_\_\_ Calgary & Edmonton Corp Ltd Calmont Oil Ltd 1
Canada Bread common Canada Cement common Preferred 100 1.50 26c 434

# CANADIAN MARKETS - - Listed and Unlisted

STOCKS—	Friday Last Sale Price	Week's Range e of Prices	Sales for Week Shares	Range Sin	nce January 1
Canada Malting Co Ltd.  Canada Packers Ltd.  Can Permanent Mortgage 100 Canada Steamship common 50 Canadian Bakeries Ltd pref 100 Canadian Bank of Commerce 100 Canadian Breweries common 50 Canadian Breweries common 50 Canadian Canners common 50 Canadian Caners 60 Canadian Car & F'dry Co Ltd com 50 Preferred 50 Canadian Celanese common 50 Preferred 50 Canadian Dredge 50 Canadian Dredge 60 Canadian Locomotive 60 Canadian Malartic Gold 60 Canadian Malartic Gold 60 Canadian Oil Companies common 60	12 34½ 34½ 2% 36 11 9 28½ 33 134 4%	86½ 87 135 135 10½ 12 34¼ 35 77 130½ 133 1½ 2 2½ 39 8¼ 8½ 20 20 22 10¾ 11 8½ 28¾ 28¾ 39¼ 28¾ 31¼ 135 15½ 16¼ 4¼ 4¾ 14 15 40c 41c	25 36 3,054 278 40 125 4,820 904 45 135 70 960 233 1,345 32 261 730	79½ Jan 124 Jan 8½ Jan 31¼ Jan 66 Jan 1.35 Jan 28 Jan 19 Jan 10¼ Jan 10¼ Jan 27½ Mar 27¼ Jan 133 Feb 15 Jan 3¾ Jan 10 Jan 10 Jan 10 Jan	15 Feb 56c Feb
Canadian Pacific Ry 25  Cariboo Gold Quartz Mining Co 1 Castle Trethewey Mines 1 Central Pat Gold Mines 1 Chemical Research 1 Chesterville Larder Lake Gold Mines 1 Cochenour Willans Gold Mines 1 Cockshutt Plow Co 2 Coniaurum Mines 6 Consolidated Bakeries of Canada 6 Consolidated Bakeries of Canada 7 Consolidated Smelting 5 Consumers Gas (Toronto) 100 Cosmos Imperial Mills 6 Crow's Nest Pass Coal Co 100 Cub Aircraft Corp 6 Davies Petroleum 9 Delnite Mines Ltd 1 Denison Nickel Mines Ltd 1 Distillers Corp—Seagrams common 6	10½ 1.25 1.24 10c 92c 9½ 1.00 11¾ 45 24¼ 17½ 24¼	936 10½  1.25 1.25 75c 75c 1.14 1.28 75c 734c 10c 12c 70c 77c 75c 96c 9½ 11¼ 1.00 1.00 11 11¾ 44 45½ 125 125 24¼ 24¼ 37 37 70c 70c 17c 18½c 57c 57c 57c 57c	16,973  1,000 3,000 20,700 9,000 600 16,765 20,035 2,124 1,300 140 1,797 24 110 21 100 11,500 500	7½ Feb  95c Jan  54c Jan  1.00 Jan  7½c Jan  10c Apr  65c Jan  9¼ Jan  85c Jan  9¼ Jan  37½ Jan  123 Jan  21 Feb	1042 Apr 1.35 Feb 75c Mar 1.28 Mar 9c Jan 18c Feb 89c Mar 1144 Mar 1.20 Mar 1134 Apr 4542 Mar 128 Jan 2444 Feb 37 Mar 85c Jan 23c Feb 60c Mar 47sc Apr 3046 Apr
Dominion Foundries & Steel com  Dominion Steel class B	9¼ 8 4 12 18½ c 11¾ c 1.16 	22¼ 22½ 8¾ 9¾ 7¾ 8 8 7 7 7 4 5 ⅓ 8 8 ½ c 10½ 12½ 12½ 11.16 14½ 14½ 4¾ 5 91¼ 5 5½ 3.55 3.60 21¼ 22 3 3¼ 22½ 8 8 8 82 84	285 1,043 2,040 200 72 475 8,000 34,100 46,230 35 1,025 5,550 10 400 650 740 2,100 435 1,608 4 211	2034 Jan 8½ Mar 5½ Jan 6¾ Jan 234 Jan 8¾ Jan 40 Jan 41,09 Feb 12 Jan 81c Mar 24½ Jan 314 Jan 310 Jan 21 Mar 21¼c Jan 314 Jan 314 Jan 314 Jan 6½ Mar 77 Jan	23 ½ Feb 10 ¼ Jan 8 ½ Feb 7 ¼ Jan 6 Feb 12 % Feb 10c Mar 14c Feb 1.30 Jan 14 ½ Mar 1.20 Jan 32 ½ Mar 6 Feb 3.75 Feb 23 Feb 4 ¼c Mar 4 ¾ Jan 22 ½ Apr 8 ½ Feb 8 % Feb
Halliwell Gold Mines 1 Hamilton Bridge -	5% c 5% c 5% c 5% c 14% c 2% c 14% c 200 c 31% c 200 c 31% c 600 9 172 c 13% c 11% c 11% c 11% c 16% c 6.05 62c	5% 5½ 33 33 45c 50c 2%c 3½c 312c 11c 11c 14½ 14½ 9.60 9.95 3.15 3.40 3¼c 3¼c 23 23¼c 9½c 20c 31½ 32½ 12 12 12 60 64 8½ 9 170 173 12% 14 10% 11¾ 9 28c 29c 11¾ 11¾ 9 12% 29c 11¾ 11¾ 6 6 99 12% 19½c 20c 31½ 32½ 60 64 8½ 9 17% 19¾ 60 99 12% 11¾ 60 99 12% 11¾ 60 60 60 7c 18c 20c 60 635 62c 65c 10c 10c	127,100 457 40 17,310 6,500 1,500 200 4,055 19,734 3,000 225 2,900 2,155 60 30 783 288 9,298 1,801 10 3,000 10 4,787 6,652	4c Feb 434 Jan 33 Mar 40c Mar 232c Jan 10c Jan 14 Mar 8.50 Jan 2.65 Jan 3c Jan 22 Jan 17½c Jan 267a Jan 55 Jan 8½ Apr 158 Jan 10 Mar 8 Feb 26c Mar 10½ Jan 10 Mar 8 Feb 26c Jan 112½ Jan 10 Mar 8 Feb 26c Mar 112½ Jan 10 Mar 8 Feb 26c Mar 10½ Jan 10 Mar 8 Feb 26c Mar 10½ Jan 10 Jan 112 Mar 10 Jan 112 Mar 112 Mar 112 Mar 112 Mar 113 Jan 113 Jan 114 Jan 115 Jan 115 Jan 115 Jan 115 Jan 116 Jan 117 Jan 118 Jan 119 Jan 119 Jan 119 Jan 110 Jan	7c Feb 5 % Jan 33 Mar 58c Jan 3 % Feb 17c Feb 14 4 Jan 9.95 Apr 3.50 Mar 5 ½ Feb 23 ¼ Mar 21c Mar 65 Mar 65 Mar 65 Mar 16 ½ Mar 16 ½ Mar 16 ½ Feb 9 Mar 12 ½ Feb 9 Mar 35c Jan 12 Feb 99 Mar 13 Mar 12 Feb 99 Mar 13 Apr 14 Apr
Lake Dufault Mines Ltd 1 Lake Shore Mines, Ltd 1 Lake of Woods Milling common 2 Lamaque Gold Mines 2 Landed Banking & Loan Co 100 Laura Secord Candy 3 Lebel Oro Mines Ltd 1 Leitch Gold Mines Ltd 1 Little Long Lac Gold Mines Ltd 1 Little Long Lac Gold Mines Ltd 2 Loblaw Groceterias class A 2 Class B 2 Macassa Mines, Ltd 1 MacLeod-Cockshutt Gold Mines 1 Madsen Red Lake Gold Mines 1 Malartic Gold Fields 1 Manitoba & Eastern 2 Maple Leaf Milling common 3 Preferred 3 Maralgo Mines Ltd 1 Massey-marris common 4 Preferred 20 McColl Frontenac Oil common 5 Preferred 100  For footnotes see page 1263	83c 70c 20½ 19 2.85 1.69 1.71 236c	50c 50c 14 14½ 25 25 4.40 4.65 55 55 55 9¾ 9¾ 1½c 1½c 81c 85c 69c 72c 20 20½ 19 19 19 2.85 2.90 1.62 1.70 1.14 1.25 1.66 1.91 1½c 2½c 6 6¼ 12 12½c 3c 3c 6¾ 7½ 16½ 17 6½ 6¾ 100 100	1,000 1,686 10 2,345 25 60 8,000 18,200 10,660 473 110 12,675 12,725 75,776 39,600 49,500 230 125 500 2,642 3,345 700 10	48c Jan 10¼ Jan 22 Mar 3.65 Jan 54 Jan 9% Jan 1c Jan 60½c Jan 68c Mar 19½ Feb 18% Mar 2.30 Jan 1.51 Mar 70c Jan 1.66 Apr ¾c Jan 1.66 Apr ¾c Jan 1.64 Jan 1.65 Jan	14½ Mar 25 Apr 4.65 Apr 55 Mar 10½ Feb

For footnotes see page 1263.

STOCKS—	Friday Last Sale Price		Sales for Week Shares	Range Since .	
McIntyre Porcupine Mines5		Low High 54 55	460	Low 47 Jan	High 55 Mar
McKenzie Red Lake Mines1	. 91c	90c 94c	8,450	83c Jan	99c Feb
McLellan Gold Mines 1 McVittie Graham Mings 1		1½c 2c 5½c 5½c	4,000 2,700	1½c Jan 5c Mar	212c Feb 7c Jan
McWatters Gold Mines Mercury Mills new	16c		7,100	11c Jan 4 Feb	18c Mar 6 Mar
Mining Corp of Canada	1.65	1.65 1.80	4.930	4 Feb 1.22 Jan	1.80 Feb
Moneta Porcupine Mines 1	31c	30c 32c 25 25	9,170 145	28e Jan 24¼ Jan	37 <sup>1</sup> <sub>2</sub> c Feb 27 Jan
Moore Corp common	471/2	4616 4716	3 376	441/2 Jan	4712 Apr
Class A 100 Class B 100 Natl Grocers common		186 190 279 279	131	182 Mar 270 Mar	190 Apr 279 Mar
Natl Grocers common	8	B 81/2	800	6 Jan	81/2 Mar
Preferred 20 National Steel Car	2634	26 <sup>3</sup> / <sub>4</sub> 26 <sup>3</sup> / <sub>4</sub> 45 <sup>3</sup> / <sub>4</sub> 50 <sup>1</sup> / <sub>2</sub>	125 1.230	25 ¼ Jan 38 Jan	2714 Mar 5012 Apr
Nipissing Mines	1.05	1.08 1.10	2,652	1.05 Jan	1.15 Feb
Nipissing Mines 5 Noranda Mines 7 Normetal Mining Corp Ltd 7	85c	46½ 47¾ 85c 90c	2,480 15,200	40 Jan 75c Jan	1.04 Feb
North Star Oil commbn		21c 21c 1.00 1.00 3 <sup>3</sup> 4 3 <sup>3</sup> 4	500 120 100	21c Mar 1.00 Jan 3 <sup>3</sup> 4 Mar	28c Jan 1.30 Feb 4 Feb
Preference 5 O'Brien Gold Mines 1 Okalta Oils Ltd 3	65c	61c 65c 51c 55c	8,600 3,300	61c Mar 38c Jan	73c Jan 65c Feb
Omega Gold Mines1	- 27	14 1/2c 16c	12,800	8½c Jan	19c Feb
Ontario Loan & Debenture Co50 Ontario Nickel Corp1	834c	111 111 8c 9c	82,300		111 Apr 114c Jan
Ontario Nickel Corp 1 Orange Crush pref 2 Pucuita Oils Ltd 1	100	21/2 21/2	5	8c Mar 2½ Mar	3 Mar
Page-Hersey Tubes Ltd		534c 6c 9414 9412	31,200	434c Jan 881/a Jan	9c Fer 95 Mar
Pamour Porcupine Mines Ltd.	68c	60c 68c	29,534	57c Jan	70c Feb
Pandora Cadillac Gold Mines Ltd1 Paymaster Cons Mines Ltd1		3½c 3½c 18c 21c	1,000 16,124		4c Jan 23c Jan
Permans Ltd common Perron Gold Mines	1 1000	46½ 46½ 88c 93c	25 5.350	45 Feb 85c Mar	49 Jan 1.05 Jan
Pickle-Crow Gold Mines1	1.70	1.70 1.80	4,656	1.63 Mar	1.90 Feb
Pioneer Gold Mines of B C1 Powell Rouyn Gold Mines1	1.72	1.58 1.74 55c 58c	5,805 2,400	1.25 Jan 52c Mar	1.74 Apr 65c Jan
Power Corp of Canada	7%	7% 8	640	6 Jan	834 Feb
Premier Gold Mining 1	71/2	80c 84c 61/2 734	8,400 992	58c Jan 4 Jan	85c Mar 734 Mar
Preston East Dome Mines1	1.87	1.85 2.05	41,425	1.72 Jan	2.25 Mar
Queenston 1	38e	20c 20c 38c 38c	1,000	20c Mar 31c Jan	25c Feb 44c Jan
Reno Gold Mines 1 Riverside Silk		8c 8c 23 1/2 23 1/2	1,500 120	7c Feb 22 Jan	9c Mar 23 2 Feb
Roche Long Lac Gold Mines Ltd1	-	4c 4c	500	3½c Jan	412c Feb
Royal Bank of Canada 100 Royalite Oil	251/4	139 140 24 25 1/2	383 909	134 Jan 1 21½ Jan	142 Jan 25 2 Mar
Russell Industries common 10	17	16% 17	40	15 Jan	17 Apr
Preference 100 St Anthony Gold Mines Ltd 1	170 434C	170 170 3e 434c	2,500	152 Mar 2c Jan	6c Feb
San Antonio Gold Mines Ltd1	2.70	2.70 3.10	47,846	1.86 Jan	3.10 Mar
Senator Rouyn, Ltd	104		11,300	18c Mar 16½ Mar	30c Jan 1812 Jan
Sheep Creek Gold Mines50c		1.00 1.05	2,900	85c Jan	1 05 Jan
Sherritt-Gordon Gold Mines	90c	87c 94c 12	16,933	67c Jan 10 Feb	1.01 Feb 1114 Mar
Class P				3½ Jan	714 Mar
Siscoe Gold Mines	93.2	39c 40c	7,000	86% Jan 38c Mar	96 Feb
Sladen-Malartic Mines 1 Slave Lake Gold Mines 1 South End Petroleum 2	n-m	35c 39c 2c 2c	8,200 6,000	29c Jan 1¼c Mar	45c Jan 3 lac Jan
South End Petroleum	5c	41/2C 54/4C	39,500	314c Jan	7c Feb
Standard Chemical Co Ltd Standard Paving & Materials com	16		212 53	10 Jan 1.00 Apr	16 Mar 1.75 Feb
Standard Radio		41/4 41/2	176	438 Feb	4% Jan
Steel Co of Canada common 25	73 1/2	69 701/2	42 81	59 <sup>3</sup> 4 Jan 66 Jan	7012 Mar 7312 Apr
Preferred 25 Steep Rock Iron Mines Straw Lake Beach Gold	1.80	1.76 1.88	48,525	1.51 Jan	2.14 Mar
Stuart On preference	12	1 %c 1 %c 12	1,000	1c Jan 12 Feb	2c Mar 12 Feb
Sturgeon River Gold Mines	1 00		4.500	10c Jan 1 46 Jan	12c Mar
Sudbury Basin Mines Sud. Contact Mines Ltd.		3c 3c	1,685 1,000	21/4c Mar	2.10 Mar 4c Jan
Sullivan Cons Mines 1 Sylvanite Gold Mines, Ltd	72c	72e 72c	1,100 5,675	65c Jan	78c Feb 1.65 Feb
Promobles (Tital) comments		12 12	25	101/4 Jan	12 Mar
Teck-Hughes Gold Mines1	2.70	2.40 2.70 1.25 1.25	9,195	1.85 Jan 90c Jan	2.70 Apr 1.25 Mar
Tip Top Tailors Ltd common		61/2 61/2	20	6 Mar	714 Feb
Tip Top Tailors Ltd common 100 Preferred 100 Toronto Elevators Ltd common 100	-	30 30	12 30		01 Feb 30 Mar
Preferred 50 Toronto Mortgage Co 50	AC-000	521/8 521/8	20 15	50½ Jan	52 s Mar
	82				86 Feb
Series B Preferred Series A rights Series B rights Twin City Rapid Tradsit common	3-	658 658		5 Mar	71/2 Mar
Series A rights		85/8 85/8 81/2 81/2	6	66 ½ Mar 8 % Mar	74 Mar 85 Mar
Series B rights		8 1/2 8 1/2 7	17	8½ Mar	81/2 Mar
	71/8	7 71/4	440		734 Feb
United Corp class B. United Fuel Invest class A. 50		33 2314	90		10 Apr
Class B 25 United Steel 1		4 4	31	35% Jan 41% Jan	412 Mar
United Steel	5 1/a 1.16	4 <sup>3</sup> 4 5 <sup>1</sup> 4 1.16 1.22	12,200	41/s Jan 95e Jan	512 Jan 1.28 Feb
Ventures, Ltd.		5.65 5.95	2,295	4.40 Jan	6.00 Feb
Waite-Amulet Mines, Ltd	10 ½c 4.75	5.65 5.95 9 <sup>3</sup> 4c 12c 4.75 4.90	7.960	9½c Jan 3.40 Jan	15c Jan 4.95 Mar
Walker-Gooderham & Worts com °	5234	50 53 1/2	2,042	47 Jan	5312 Apr
Waite-Amulet Mines, Ltd Walker-Gooderham & Worts com Preferred Wendigo Gold Mines	19 <sup>3</sup> 4 23c		726 8,725	19 Jan 19c Jan	20 s Mar 24c Feb
Western Canada Flour common"	7 20	31/2 31/2	25 271	3 Jan	412 Feb
Preferred 100 Westons Ltd common 2	13	1234 13	690	40 Jan 12 Feb	13 12 Mar
Winnipeg Electric class A		3 3 3 3 3	90	2½ Feb 2½ Jan	13 <sup>1</sup> <sub>2</sub> Mar 3 <sup>3</sup> <sub>4</sub> Feb
Class B Preferred 100 Wright-Hargreaves Mines	35	341/2 35	203	20 Jan	4314 Feb
Wright Hargranues Mines	0	2 26 2 60	11.547	2.50 Jan	3 60 Mar
Vmir Vankee Girl Gold Mines	3.45				
Ymir Yankee Girl Gold Mines				8c Mar	

Toronto Stock Exchange—Gurb Section

Canadian Funds

March 27 to April 2 both inclusive, compiled from official sales lists

Friday Week's Sales
Range for Week
Sale Price of Prices Shares

Range Sin

Low High

Low March

Low March Range Since January 1 Brett Tretheway Mines 1
Canada Bud Breweries 4
Canadian Marconi 1
Coast Copper Co Ltd 5
Consolidated Paper Corp Consolidated Press class A 2
Dalhousie Oil 2
Dominion Bridge 5
Footbills Oil & Gas 6
Howard Smith Paper Mills Co 7
Humberstone Shoe Co Ltd 7
Ontario Silknit preference 100
Osisko Leke Mines Ltd 1
Pend Oreille Mines & Metals 1
Temiskaming Mng. Co. Ltd 1 High Low High

1/2 c 1/2 c
81/4 10
1.60 1.90
1.55 1.60
3 33/4
32c 33c
26 26/4
1.15 1.25
123/4 123/4
9 9 9
35/4 35/4
181/2 181/2 c
1.65 1.68
6c 6c Low

12c Mar
6 Feb
85c Jan
1.20 Jan
3 Jan
3 Mar
29c Jan
78c Jan
1234 Apr
8 Feb
34 Mar
8 2c Mar
1.05 Jan
5 1/4c Jan High
1½c Jan
10 Apr
1.95 Mar
1.80 Feb
3¾ Mar
43c Feb
26¾ Jan
1.30 Feb
12¾ Apr
9½ Jan
1.74 Feb
8c Feb 2,000 1,435 1,725 300 2,788 100 1,100 115 1,900 60 10 1,000 4,000 2,500 1.70 3. 32c 26 1.20 12<sup>3</sup>/<sub>4</sub> 1.65

# OVER-THE-COUNTER MARKETS

Quotations for Friday, April 2

	**	-	
Inv	esting	I am	PARIAC
	Count	VUIII	valli 63

Par Aeronautical Securities1	Bid 7.47	Ask 8.12	Par Keystone Custodian Punds—	Bid	Ash
Affiliated Fund Inc11/4	2.98	3.26	Series B-1	29.63 24.67	32.47 27.11
American Business Shares1	20½ 3.08	22 3.37	Series B-3	17.03 8.93	18.71
American Foreign Investing_10c	12.90	13.99	Series K-1	14.84 16.31	16.27 17.99
Assoc Stand Oil Shares2 Axe-Houghton Fund Inc1	6 12.46	6 <sup>3</sup> / <sub>4</sub> 13.40	Series S-2		25.95 14.23
Bankers Nat Investing—  ^Common 1  ^6% preferred 5	334	43a 51a	Series S-3 Series S-4 Knickerbocker Fund	9.64 4.15 6.18	10.64 4.61 6.83
Basic Industry Shares10 Boston Fund Inc5	3.57 15.76	16.95	Loomis Sayles Mut Fund• Loomis Sayles Sec Fund10	87.32 36.48	89.10 37.20
Bread Street Invest Co Inc5 Bullock Fund Ltd1	24.75 14.00	26.76 15.34	Manhattan Bond Fund Inc— Common10c Maryland Fund Inc10c	7.92 3.85	8.71 4.40
Canadian Inv Fund Ltd1 Century Shares Trust	3.05 26.93	3.65 28.95	Mass Investors Trust1 Mass Investors 2d Fund1 Mutual Invest Fund Inc10	19.78 9.64 10.26	21.27 10.37 11.21
Chemical Fund 1 Christiana Securities com 100 Preferred 100	9.64 2,275 139	10.43 2,375 144	Nation-Wide Securities— (Colo) series B shares	3.47	
Commonwealth Investl Consol Investment Trustl	4.35 33½	4.73 35½	(Md) voting shares25c National Investors Corp1	6.17	6.67
Corporate Trust Shares1	2.26	-	National Security Series-	0.00	
Series AA1 Accumulative series1	2.14	201 MA	Income series	6.62 4.17	7.29 4.62
Series ACC mod1	2.60		Low priced bond series Preferred stock series	5.75 6.36	6.34 7.03
△Crum & Forster common10 △8% preferred100	27½ 118	291/2	New England Fund1	11.90	12.83
Crum & Forster Insurance—	29		New York Stocks Inc-	0.00	0.00
△7% preferred100 Cumulative Trust Shares	112 4.48		Agriculture	9.09 5.55	9.99 6.12
	18.67	20.18	Aviation Bank stock	8.78	12.16 9.65
Delaware Fund Diversified Trustee Shares	3.50	20.20	Chemical	6.39 8.53	7.04 9.38
C1 D2.50 Dividend Shares25c	5.20 1.19	5.85 1.31	Electrical equipment	7.41 10.09	8.15
	1.15	1.31	Machinery	8.25 7.07	9.07
Balanced Fund1 Stock Fund1	18.89 11.33	20.20 12.17	Railroad	10.11 4.82	11.11 5.32
Equitable Invest Corp (Mass) 5	28.05	30.16	Railroad equipment	6.45 6.14	7.10 6.76
Equity Corp \$3 conv pfd1	291/2	301/2	North Amer Bond Trust ctfs	39	
Financial Industrial Fund, Inc. First Mutual Trust Fund5	16.94 1.73 5.39	18.34 1.90 6.02	North Amer Trust shares Series 19531	2.54	
Fixed Trust Shares A10 Foundation Trust Shares A1	9.16 3.55	4.10	Series 19561 Series 19581	2.49	
Fundamental Invest Inc2 Fundamental Trust Shares A2	19.86 4.45	21.76 5.29	Plymouth Fund Inc10c Putnam (Geo) Fund1	12.76	.50 13.65
General Capital Corp	30.30	32.58	Quarterly Inc Shares10c	5.55	6.25
General Investors Trust1	4.72	5.09	Republic Invest Fund	3.59	4.01
Group Securities— Agricultural shares	6.06	6.67	Scudder, Stevens & Clark Fund, Inc	85.56	87.28
Automobile sharesAviation shares	5.06	5.57	Selected Amer Shares21/2 Selected Income Shares1	8.95 3.96	9.76
Building shares	6.28	6.91	Sovereign Investors	6.15	6.81
Chemical shares Electrical Equipment	5.99 8.22	6.59 9.04	State St Investment Corp	73.35	78.82
General bond shares	4.46 6.73	4.91 7.40	Super Corp of Amer AA1	2.30	
Investing	6.31	6.94	Trustee Stand Invest Shs—  △Series C1	2.20	
Low Price Shares	5.24	5.77	△Series D1	2.12	
Mining shares	5.50 6.09	6.05	Trustee Stand Oil Shares—	5.55	500 till
Railroad shares	3.14	3.47	△Series B1	6.02	-
Steel shares	3.81 4.42	4.32 4.87	Trusteed Amer Bank Shs—Class B———————————————————————————————————	.40	
	3.74	4.13 3.60	Trusteed Industry Shares25c United Bond Fund series A	.72	.81
△Huron Holding Corp1	.17	.29	Series C	17.89 6.91	19.56
Income Foundation Fund Inc			U S El Lt & Pwr Shares A		
Common10c Incorporated investors5	1.38 18.62	20.02	В	1.56	N 44
Independence Trust Shares	2.10	2.38	Wellington Fund1	15.53	17.09
Institutional Securities Ltd— Aviation Group shares Bank Group shares Insurance Group shares	13.16 .82 1.09	14.42 .91 1.20	Investment Banking Corporations		
Investment Co of America 10	21.77	23.66	△Blair & Co1	1	13/8
Investment Co of America	11.30	11.55	△First Boston Corp10	1478	1638

# **Obligations Of Governmental Agencies**

Bid	Ask	Federal Natl Mtge Assn-	Bid	Ask
100.1	100.3 100.3	15 s Jan. 3, 1944-		100.8
			100.21	100.24
b0.75	0.60%	11 1/8 %July 15, 1943	100.4	100.5 100.7
104 14	1041/4	U 8 Housing Authority-	100.20	100.23
104 16	104 16 105 1/4	Other Issues	10634	106%
106	1061/4	U 8 Conversion 3s1947	108%	108%
	100.1 100.1 b0.75 104 16 104 16 105	100.1 100.3 100.1 100.3 b0.75 0.60% 104.16 104.16 105 105.14 104.78 105.18 106 106.18	Federal Natl Mtge Assn—  100.1 100.3 2s	Federal Natl Mtge Assn—  100.1 100.3 2s

# **Insurance Companies**

			CONTRACTOR OF THE PARTY OF THE		
Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety10	134 1/2	139 1/2	Knickerbocker5	978	10%
Aetna10	543/4	5634			37.7
Aetna Life10	311/8	32%	Maryland Casualty1	61/4	634
Agricultural25	74%	771/2	Massachusetts Bonding 12 1/2	7034	7334
			Merchant Fire Assur5	46%	50 1/a
American Alliance10	23%	2478	Merch & Mirs Fire N Y4	71/4	81/8
American Equitable	1934	211/4			
American of Newark21/2	14%	15%	National Fire10	601/4	621/4
			National Liberty2	75%	858
American Re-Insurance10	52	541/2	National Union Fire20	174 1/2	1791/2
American Reserve10	1434	1534			
American Surety25	54%	5634	New Amsterdam Casualty2	25%	271/3
Baltimore American 21/2	71/4	81/4	New Brunswick10	3134	333/4
Bankers & Shippers25	8134	843/4	New Hampshire Fire10	431/2	45 1/2
Boston100	5.70	5.90	New York Fire5	143/4	16
Boston100	3.10	3.90			
Camden Fire5	211/4	2234	North River2.50	24	251/2
City of New York10	181/2	191/2	Northeastern5	41/2	51/4
Connecticut General Life10	3258	3458	Northern12.50	9734	10134
Continental Casualty5	361/4	381/4		1111	
	440		Pacific Fire25	103	107
Federal10	413/8	433%	Pacific Indemnity Co10	431/4	451/4
Fire Assn of Phila10	651/2	671/2	Phoenix10	873/4	9034
Fireman's Fd of S Fran new10	78%	81 %			
Discoverie of Name of	****	1010	Preferred Accident5	1438	153a
Firemen's of Newark5	111/2	121/2	Providence-Washington10	351/4	3714
Franklin Fire5	28 7/8	31%	D-1		
General Reinsurance Corp 5	45%	47%	Reinsurance Corp (NY)2	5%	638
Gibraltar Fire & Marine10	181/4	1934	Republic (Texas)10	25%	2718
Glens Falls Fire5	421/8	441/8	Revere (Paul) Fire10	22%	243
		***	Ct David Dine & Manine COM	0.00	2.78
Globe & Republic5	10 1/n	111/n	St Paul Fire & Marine621/2	2.68 45 3m	
Great American5	281/2	30	Seaboard Surety10		47% 39%
	1	777	Security New Haven10	37%	
Hanover10	26 1/8	2758	Springfield Fire & Marine 25 Standard Accident 10	1251/4	1291/4
Hartford Fire10	973/8	1003a	Standard Accident 10	6334	00.4
Hartford Steamboiler Inspect10	44%	4778	Travelers100	449	459
Home5	2858	301/8			
Homestead Fire10	153/a	167g	U S Fidelity & Guaranty Co_2	311/4	323/4
Alomostena Phenomena	2078	10 /8	U S Fire4	531/4	551/4
Insur Co of North America 10	75	77	U S Guarantee10	7834	8234
Jersey Insurance of N Y20	38	401	Westchester Fire2.50	3294	343,

# **New York Bank Stocks**

Bank of Manhattan Co10	Bid 201/4	Ask 21½	First National of N Y100	Bid 1,350	1,380
Chase National13.55	361/8	37%	National City121/2	3434	361/4
Commercial National100	187	195	Public National171/2	32	331/2

# **New York Trust Companies**

Par	Bid	Ask	Par	Bid	Ask
Bank of New York100	326	336	Irving10	141/4	151/4
Bankers10	4734	4934	Kings County100	1,255	
Brooklyn100	80 1/2	84 1/2	Lawyers25	29	32
			Manufacturers common20	43	45
Central Hanover20	97	100	Preferred20	523/4	5434
Chemical Bank & Trust10	491/8	511/8	Morgan (J P) & Co100	196	206
Continental Bank & Trust10	163a	17%	New York25	881/4	911/4
Corn Exchange Bank & Trust_20	4438	4533			
Empire50	591/4	621/4	Title Guarantee & Trust12	51/2	614
Fulton100	150	165			
Guaranty100	2871/2	292 1/2	United States100	1,100	1,140

# **Quotations For U. S. Treasury Notes**

Figures after decimal point represent one or more 32ds of a point

Maturity-	Int. Rate	Bid	Ask	Maturity-	Int. Rate	Bid	Ask
Jun 15, 1943	1 1/n %	100.4	100.5	Dec. 15, 1945	3/4 %	99.19	99.21
Sep 15, 1943	1 %	100.8	100.9	tMar 15, 1946	1 %	99.22	99.24
Dec 15, 1943	11/2%	100.15	100.16	Dec 15, 1946	11/2%	100.12	100.14
Mar 15, 1944	1 %	100.16	100.17				
Jun 15, 1944	3/4 %	100.11	100.13	Certificates of Indebted	ness-		
Sep 15, 1944	1 %	100.27	100.29	10.65s May 1, 1943		b0.15	-
	71000			1 %s Aug 1, 1943		b0.55	0.52%
\$Sept. 15, 1944	3/4 %	99.27	99.29	1 %s Nov 1, 1943		b0.69	0.66%
Mar 15, 1945	3/4 %	100.17	100.19			b0.73	0.70%
tMar 15, 1945	11/4 %	100.11	100.13	17/as Feb 1, 1944		b0.76	0.73%

# **Quotations For Recent Bond Issues**

	Bid	Ask		Bid	Ask
Cent Ill Pub Serv 3%s, 1971 Empire Gas & Fuel 3½s, 1962	951/4	105½ 96	Public Service of Indiana 3%s 1972	10234	103%
Macy (R H) 2½s 1952 Penn Electric 3¾s, 1972	10034	1011/4	Southern Natural Gas Pipe Line 34s, 1956	1051/2	106
Philip Morris 3s 1963	104 1/8	104 %	Wisconsin Pwr & Lgt 31/4s, 1971	106%	107

# **United States Treasury Bills**

Rates quoted are for discount at purchase

, and a second	Bid	Ask		Bid	Ask
Treasury bills-			May 19, 1943	b0.37	0.33
April 7, 1943	b0.37	0.28%	May 26, 1943	b0.37	
April 14, 1943	b0.37	0.30%	June 2, 1943	60.37	
April 21, 1943	b0.37	0.32%	June 9, 1943	60.37	
April 28, 1943	b0.37	0.32%	June 16, 1943		0.35
May 5, 1943	b0.37	0.32%	June 23, 1943	b0.375	
May 12 1943	b0.37	0.32%	June 30, 1943	b0.375	0.35%

<sup>•</sup>No par value. • Odd lot sales. b Yield price. d Deferred delivery. r Canadian market. s Cash sale—not included in range for year. x-Ex-dividend. y Ex-rights. †In default. †These ponds are subject to all Federal taxes. \( \triangle \text{Quotations not furnished by sponsor or issuer.} \)

# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 3, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 36.2% above those for the corresponding week last year. Our preliminary total stands at \$9,147,743,532 against \$6,716,459,877 for the same week in 1942. At this center there is a gain for the week ended Friday of 35.7%. Our comparative summary for the week follows:

Clearings-Returns by Telegraph			
Week Ending April 3	1943	1942	%
New York	\$4,137,825,082	\$3,049,569,377	+35.7
Chicago	382,643,827	289,633,979	+ 32.1
Philadelphia	554,000,000	383,000,000	+44.6
Boston	317,427,700	269,168,333	+17.9
Kansas City	154,293,142	110,806,487	+ 39.3
St. Louis	136,900,000	107,100,000	+27.8
San Francisco	189,414,000	157,496,000	+ 20.3
Pittsburgh	196,887,391	138,691,931	+42.0
Cleveland	175,039,668	136,264,078	+ 28.5
Baltimore	124,271,557	72,963,859	+70.3
Ten cities, five days	\$1,368,702,367	\$4,702,198,038	+ 35.4
Other cities, five days	1,421,083,910	1,039,281,465	+ 36.7
Total all cities, five days	\$7,789,786,277	\$5,741,479,503	+ 35.7
All cities, one day	1,357,957,255	974,980,374	+ 39.3
Total all cities for week	89,147,743,532	\$6,716,459,877	+36.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended March 20. For that week there was an increase of 34.2%, the aggregate of clearings for the whole country having amounted to \$9,052,583,290, against \$6,747,591,897 in the same week in 1942. Outside of this city there was an increase of 21.7%, the bank clearings at this centre having recorded a gain of 47.9%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show an improvement of 46.9%, in the Boston Reserve District of 13.8% and in the Philadelphia Reserve District of 10.1%. In the Cleveland Reserve District the totals are larger by 25.1%, in the Richmond Reserve District by 18.9% and in the Atlanta Reserve District by 27.3%. The Chicago Reserve District has to its credit a gain of 13.9%, the St. Louis Reserve District of 19.3% and the Minneapolis Reserve District of 31.8%. In the Kansas City Reserve District the totals record an expansion of 45.6%, in the Dallas Reserve District of 31.2% and in the San Francisco Reserve District of 33.4%.

In the following we furnish a summary by Federal Reserve Districts:

SU	MMARY OF B	ANK CLEARIN	GS		
Week Ended March 27-	1943	1942	Inc. or	1941	1940
Federal Reserve Districts	8	8	Dec. %	8	8
1st Boston 12 cities	407,100,212	357,888,414	+13.8	298,435,254	263,321,465
2d New York 12 "	4,899,688,160	3,335,589,423	+46.9	3,572,231,031	3.249,575,233
3d Philadelphia 10 "	622,887,297	565,614,667	+ 10.1	514.513.376	439.217.204
6th Cleveland 7 "	586,481,307	468,960,053	+ 25.1	370.865,703	297.915.572
6th Richmond 6 "	251,739,909	211,678,353	+18.9	170,806,279	148,592,478
6th Atlanta 10 "	359,498,822	282,397,532	+ 27.3	221,943,173	168,220,548
7th Chicago 17 "	571,475,932	501,817,761		458,695,068	404.571.742
8th St. Louis 4 "	263,552,173	220,831,765	+ 19.3	175,140,888	140,895,652
	180,538,276	136,991,607	+ 31.8	111,583,710	106,666,521
	279,107,685	191.646,935	+ 45.6	145,251,971	128,634,412
10th Kansas City 10	133,633,945	101,824,841	+31.2	73.840.656	65,744,003
11th Dallas6	496,879,572	372,350,546	+ 33.4	279,107,931	223,086,011
12th San Francisco 10 "	450,015,012	312,300,040	7 33.4	218,101,931	223,000,011
Total111 cities	9,052,583,290	6,747,591,897	+34.2	6,392,415,040	5.636.440.841
Outside New York City	4,303,644,272	3,537,014,548	+21.7	2,936,494,543	2,488,290,269
Canada 32 cities	447,211,505	402,188,306	+11.2	358,657,745	213,030,631

We now add our detailed statement showing the figures for each city for the week ended March 27 for four years.

Clearings at— First Federal Reserve District—Boston—  Maine—Bangor 591,477  Portland 3,593,650  Massachusetts—Boston 354,195,685  Fall River 853,921  Lowell 374,930  New Bedford 864,774  Bpringfield 2,946,155  Worcester 2,708,396  **Connecticut—Hartford 16,029,359  New Haven 5,438,400  Rhode Island—Providence 18,983,000  New Hampshire—Manchester 520,465  Total (12 cities) 407,100,212  Second Federal Reserve District—New York—  New York—Albany 5,342,165	600,505 3,239,397 306,692,510 865,767 370,752 726,088 3,596,197 2,449,007 12,538,686 5,008,162 21,311,400 489,943 357,888,414	ded Mar Inc. or Dec. % - 1.5 + 10.9 + 15.5 - 1.4 + 1.1 + 19.1 + 10.6 + 27.8 + 8.6 - 10.9 + 6.2 + 13.8	1941 .\$ 569,735 1,925,361 259,788,871 785,530 360,555 667,760 3,224,437 2,629,879 11,333,559 4,364,290 12,378,800 436,477	1940 \$ 400,918 1,683,853 226,216,008 638,142 369,345 506,052 2,764,917 2,113,087 11,997,905 4,306,616 11,865,200 459,422	Total (6 cities)  Twelfth Federal Reserve District—Sa Washington—Seattle Yakima Oregon—Portland Utah—Salt Lake City California—Long Beach Pasadena San Francisco San Jose Santa Barbara Stockton	4,302,686  133,633,945  n Francisco— 101,064,313 1,665,203 84,659,344 30,436,597 8,582,951 2,769,814 259,323,732 3,824,177 1,048,369	70,249,474 1,053,757 63,119,892 21,174,132 6,014,544 3,008,031 201,214,000 2,702,451	+ 5.7 + 31.2 + 43.9 + 58.0 + 34.1 + 43.7 + 42.7 - 7.9 + 28.9 + 41.5	3,248,585 73,840,656 47,524,716 1,095,106 45,877,732 17,091,080 3,901,348 2,970,285 154,500,000	33,3 12,7 3,2 2,6 130,3
Clearings at—   First Federal Reserve District—Boston—    591,477   Portland   3,593,650   Massachusetts—Boston   354,195,685   Fall River   853,921   Lowel   374,930   New Bedford   864,774   Springfield   2,946,155   Worcester   2,708,396   Connecticut—Hartford   16,029,359   New Haven   5,438,400   Rhode Island—Providence   18,983,000   New Hampshire—Manchester   520,465   Total (12 cities)   407,100,212     Second Federal Reserve District—New York—  New York—Albany   5,342,165	\$ 600,505 3,239,397 306,692,510 865,767 370,752 726,088 3,596,197 2,449,007 12,538,686 5,008,162 21,311,400 489,943	Dec. % - 1.5 + 10.9 + 15.5 - 1.4 + 1.1 + 19.1 - 18.1 + 10.6 + 27.8 + 8.6 - 10.9 + 6.2	569,735 1,925,361 259,758,871 785,530 360,555 667,760 3,224,437 2,629,879 11,333,559 4,364,290 12,378,800 436,477	400,918 1,683,853 226,216,008 638,142 369,345 506,052 2,764,917 2,113,087 11,997,905 4,306,616 11,865,200	Twelfth Federal Reserve District—Sa Washington—Scattle Yakima Oregon—Portland Utah—Salt Lake City California—Long Beach Pasadena San Francisco San Jose Santa Barbara	n Francisco— 101,064,313 1,665,203 84,659,344 30,436,597 8,582,951 2,769,814 259,323,732 3,824,177	70,249,474 1,053,757 63,119,892 21,174,132 6,014,544 3,008,031 201,214,000 2,702,451	+ 43.9 + 58.0 + 34.1 + 43.7 + 42.7 - 7.9 + 28.9	47,524,716 1,095,106 45,877,732 17,091,080 3,901,348 2,970,285 154,500,000	34,9 8 33,3 12,7 3,2 2,6 130,3
Maine—Bangor       591,477         Portland       3,593,650         Massachusetts—Boston       354,195,685         Fall River       853,921         Lowell       374,930         New Bedford       864,774         Springfield       2,946,155         Worcester       2,708,396         Connecticut—Hartford       16,029,359         New Haven       5,438,400         Rhode Island—Providence       18,983,000         New Hampshire—Manchester       520,465         Total (12 cities)       407,100,212         Second Federal Reserve District—New York—         New York—Albany       5,342,165	3,239,397 306,692,510 865,767 370,752 726,088 3,596,197 2,449,007 12,538,686 5,008,162 21,311,400 489,943	+ 10.9 + 15.5 - 1.4 + 1.1 + 19.1 - 18.1 + 10.6 + 27.8 + 8.6 - 10.9 + 6.2	1,925,361 259,758,871 785,530 360,555 667,760 3,224,437 2,629,879 11,333,559 4,364,290 12,378,800 436,477	1,683,853 226,216,008 638,142 369,345 506,052 2,764,917 2,113,087 11,997,905 4,306,616 11,865,200	Twelfth Federal Reserve District—Sa Washington—Scattle Yakima Oregon—Portland Utah—Salt Lake City California—Long Beach Pasadena San Francisco San Jose Santa Barbara	n Francisco— 101,064,313 1,665,203 84,659,344 30,436,597 8,582,951 2,769,814 259,323,732 3,824,177	70,249,474 1,053,757 63,119,892 21,174,132 6,014,544 3,008,031 201,214,000 2,702,451	+ 43.9 + 58.0 + 34.1 + 43.7 + 42.7 - 7.9 + 28.9	47,524,716 1,095,106 45,877,732 17,091,080 3,901,348 2,970,285 154,500,000	34,9 8 33,3 12,7 3,2 2,6 130,3
Portland	3,239,397 306,692,510 865,767 370,752 726,088 3,596,197 2,449,007 12,538,686 5,008,162 21,311,400 489,943	+ 10.9 + 15.5 - 1.4 + 1.1 + 19.1 - 18.1 + 10.6 + 27.8 + 8.6 - 10.9 + 6.2	1,925,361 259,758,871 785,530 360,555 667,760 3,224,437 2,629,879 11,333,559 4,364,290 12,378,800 436,477	1,683,853 226,216,008 638,142 369,345 506,052 2,764,917 2,113,087 11,997,905 4,306,616 11,865,200	Washington—Seattle	101,064,313 1,665,203 84,659,344 30,436,597 8,582,951 2,769,814 259,323,732 3,824,177	1,053,757 63,119,892 21,174,132 6,014,544 3,008,031 201,214,000 2,702,451	+ 58.0 + 34.1 + 43.7 + 42.7 - 7.9 + 28.9	1,095,106 45,877,732 17,091,080 3,901,348 2,970,285 154,500,000	33,3 12,7 3,2 2,6 130,3
Massachusetts—Boston       354,195,685         Fall River       853,921         Lowell       374,930         New Bedford       864,774         Springfield       2,946,155         Worcester       2,708,396         Connecticut—Hartford       16,029,359         New Haven       5,438,400         Rhode Island—Providence       18,983,000         New Hampshire—Manchester       520,465         Total (12 cities)       407,100,212         Second Federal Reserve District—New York—         New York—Albany       5,342,165	306,692,510 865,767 370,752 726,088 3,596,197 2,449,007 12,538,686 5,008,162 21,311,400 489,943	+ 15.5 	259,758,871 785,530 360,555 667,760 3,224,437 2,629,879 11,333,559 4,364,290 12,378,800 436,477	226,216,008 638,142 369,345 506,052 2,764,917 2,113,087 11,997,905 4,306,616 11,865,200	Washington—Seattle	101,064,313 1,665,203 84,659,344 30,436,597 8,582,951 2,769,814 259,323,732 3,824,177	1,053,757 63,119,892 21,174,132 6,014,544 3,008,031 201,214,000 2,702,451	+ 58.0 + 34.1 + 43.7 + 42.7 - 7.9 + 28.9	1,095,106 45,877,732 17,091,080 3,901,348 2,970,285 154,500,000	34,9 8 33,3 12,7 3,2 2,6 130,3 2,2
Fall River       353,921         Lowell       374,930         New Bedford       864,774         Springfield       2,946,155         Worcester       2,708,396         Connecticut—Hartford       16,029,359         New Haven       5,438,400         Rhode Island—Providence       18,983,000         New Hampshire—Manchester       520,465         Total (12 cities)       407,100,212         Second Federal Reserve District—New York—         New York—Albany       5,342,165	865,767 370,752 726,088 3,596,197 2,449,007 12,538,686 5,008,162 21,311,400 489,943	$\begin{array}{r} -1.4 \\ +1.1 \\ +19.1 \\ -18.1 \\ +10.6 \\ +27.8 \\ +8.6 \\ -10.9 \\ +6.2 \end{array}$	785,530 360,555 667,760 3,224,437 2,629,879 11,333,559 4,364,290 12,378,800 436,477	638,142 369,345 506,052 2,764,917 2,113,087 11,997,905 4,306,616 11,865,200	Yakima Oregon—Portland Utah—Salt Lake City California—Long Beach Pasadena San Francisco San Jose Santa Barbara	1,665,203 84,659,344 30,436,597 8,582,951 2,769,814 259,323,732 3,824,177	1,053,757 63,119,892 21,174,132 6,014,544 3,008,031 201,214,000 2,702,451	+ 58.0 + 34.1 + 43.7 + 42.7 - 7.9 + 28.9	1,095,106 45,877,732 17,091,080 3,901,348 2,970,285 154,500,000	33,3 12,7 3,2 2,6 130,3
Lowell	370,752 726,088 3,596,197 2,449,007 12,538,686 5,008,162 21,311,400 489,943	$\begin{array}{c} + 1.1 \\ + 19.1 \\ -18.1 \\ + 10.6 \\ + 27.8 \\ + 8.6 \\ -10.9 \\ + 6.2 \end{array}$	360,555 667,760 3,224,437 2,629,879 11,333,559 4,364,290 12,378,800 436,477	369,345 506,052 2,764,917 2,113,087 11,997,905 4,306,616 11,865,200	Oregon—Portland Utah—Salt Lake City California—Long Beach Pasadena San Francisco San Jose Santa Barbara	84,659,344 30,436,597 8,582,951 2,769,814 259,323,732 3,824,177	63,119,892 21,174,132 6,014,544 3,008,031 201,214,000 2,702,451	+34.1  +43.7  +42.7  -7.9  +28.9	45,877,732 17,091,080 3,901,348 2,970,285 154,500,000	33,3 12,7 3,2 2,6 130,3
New Bedford       864,774         Springfield       2,946,155         Worcester       2,708,396         Connecticut—Hartford       16,029,359         New Haven       5,438,400         Rhode Island—Providence       18,983,000         New Hampshire—Manchester       520,465         Total (12 cities)       407,100,212         Second Federal Reserve District—New York—         New York—Albany       5,342,165	726,088 3,596,197 2,449,007 12,538,686 5,008,162 21,311,400 489,943	$^{+19.1}_{-18.1}_{+10.6}_{+27.8}_{+8.6}_{-10.9}_{+6.2}$	667,760 3,224,437 2,629,879 11,333,559 4,364,290 12,378,800 436,477	506,052 2,764,917 2,113,087 11,997,905 4,306,616 11,865,200	Utah—Salt Lake City California—Long Beach Pasadena San Francisco San Jose Santa Barbara	30,436,597 8,582,951 2,769,814 259,323,732 3,824,177	21,174,132 6,014,544 3,008,031 201,214,000 2,702,451	+43.7 $+42.7$ $-7.9$ $+28.9$	17,091,080 3,901,348 2,970,285 154,500,000	12,7 3,2 2,6 130,3
Springfield	3,596,197 2,449,007 12,538,686 5,008,162 21,311,400 489,943	-18.1 +10.6 +27.8 + 8.6 -10.9 + 6.2	3,224,437 2,629,879 11,333,559 4,364,290 12,378,800 436,477	2,764,917 2,113,087 11,997,905 4,306,616 11,865,200	California—Long Beach Pasadena San Francisco San Jose Santa Barbara	8,582,951 2,769,814 259,323,732 3,824,177	6,014,544 3,008,031 201,214,000 2,702,451	+42.7 $-7.9$ $+28.9$	3,901,348 2,970,285 154,500,000	3,2 2,6 130,3
Worcester	2,449,007 12,538,686 5,008,162 21,311,400 489,943	+ 10.6 + 27.8 + 8.6 10.9 + 6.2	2,629,879 11,333,559 4,364,290 12,378,800 436,477	2,113,087 11,997,905 4,306,616 11,865,200	Pasadena San Francisco San Jose Santa Barbara	2,769,814 259,323,732 3,824,177	3,008,031 201,214,000 2,702,451	- 7.9 + 28.9	2,970,285 154,500,000	130,3
Connecticut—Hartford   16,029,359	12,538,686 5,008,162 21,311,400 489,943	+ 27.8 + 8.6 10.9 + 6.2	11,333,559 4,364,290 12,378,800 436,477	11,997,905 4,306,616 11,865,200	San Francisco San Jose Santa Barbara	259,323,732 3,824,177	201,214,000 2,702,451	+ 28.9	154,500,000	130,3
New Haven	5,008,162 21,311,400 489,943	+ 8.6 10.9 + 6.2	4,364,290 12,378,800 436,477	4,306,616 11,865,200	San JoseSanta Barbara	3,824,177	2,702,451			
Rhode Island—Providence	21,311,400 489,943	-10.9 + 6.2	12,378,800 436,477	11,865,200	Santa Barbara				2.676,554	
New Hampshire—Manchester	489,943	+ 6.2	436,477				1,198,945	-12.6	1,158,178	
Total (12 cities) 407,100,212  Second Federal Reserve District—New York—  New York—Albany 5,342,165			-		200040011	3,505,072	2,615,320	+ 34.0	2,312,932	1.8
Second Federal Reserve District—New York— New York—Albany	307,000,111	7 40.0	298,435,254	263,321,465	Total (10 cities)	496,879,572	372,350,546	+ 33.4	279,107,931	223.00
New York—Albany 5,342,165			230,430,204	203,321,403				-		
					Outside New York	9,052,583,290	6,747,591,897	+ 34.2	6,392,415,040	5,636,44
	4,372,067	+22.2	4,950,797	8,251,584	Outplue New 101%	4,303,644,272	3,537,014,548	+21.7	2,936,494,543	2,488,29
Binghamton 1,037,149	1,069,145	- 3.0	936,885	948,385						
Buffalo 59,100,000	47,700,000	+ 23.9	42,500,000	32,300,000			Week En	ded Mar		
Elmira 1,105,927	902,390	+ 22.6	583,587	478,538	Canada—	1943	1942	Inc. or	1941	19
Jamestown 698,365	1,101,344	36.6	677,387	812,715		8	8	Dec. %	8	1
New York 4,748,939,018	3.210.577.149	+47.9	3,455,920,497	3,148,150,572	Toronto	123,716,743	128,608,963	- 3.8	107,398,003	67,2
Rochester 9,356,066	8,468,084	+ 10.5	8.771,354	7,480,241	Montreal	121,548,963	100,161,406	+ 21.3	100,737,721	61,7
Syracuse 7,045,335	4,608,830	+ 52.9	5,428,741	3,894,746	Winnipeg	50,826,180	32,006,587	+58.8	32,021,542	25,38
Connecticut—Stamford 6,664,109	6,004,022	+11.0	4,154,177	3,462,285	Vancouver	29,921,156	22,247,314	+ 34.5	17,498,719	12,0
New Jersey-Montclair 247,786	265,664	- 6.7	360,384	426,093	Ottawa	62,515,243	65,238,771	- 4.2	55,241,536	13,40
Newark 23,696,327	19,321,069	+ 22.6	19,202,144	18,865,897	Quebec	4,641,186	4,700,730	- 1.3	3,984,636	3,11
Northern New Jersey 36,455,913	31,199,659	+16.8	28,745,078	24,504,177	Halifax	3,620,234	3,836,128	5.6	3,213,590	1,9
the contract of the contract o					Hamilton	7,226,846	6,868,660	+ 5.2	6,070,557	4,32
Total (12 cities) 4,899,688,160	3,335,589,423	+46.9	3,572,231,031	3,249,575,233	Calgary	6,402,160	5,989,581	+ 6.9	5,235,181	3,45
					St. John	2,202,101	2,512,231	-12.3	2,253,506	1.66
Third Federal Reserve District-Philadelphia-					Victoria	1,935,793	1,739,785	+11.3	1,639,400	1,15
The state of the s	242 244				London	3,503,497	2,547,850	+ 37.5	2,086,624	1,69
Pennsylvania—Altoona 509,101	349,667	+ 45.6	473,927	439,125	Edmonton	6,598,005	5,148,431	+ 28.2 + 9.6	3,912,782 3,002,899	2,73
Bethlehem 1,335,296	1,339,877	- 0.3	955,425	616,520	Regina	3,981,059	3,633,319 410,266	+ 18.4	271,575	2,16
Chester 567,659	512,701	+10.7	636,474	631,772	Brandon	485,701 724,101	574,407	+ 26.1	424.482	38
Lancaster 1,521,543 Philadelphia 608,000,000	1,628,870 552,000,000	- 6.6 + 10.1	2,186,214	1,766,283	Lethbridge	1.596,788	1.297,271	+ 23.1	1,105,069	85
	1,096,514	-14.1	499,000,000 1,624,228	426,000,000	Saskatoon Moose Jaw	764,641	649,181	+ 17.8	476,272	32
	2,538,304	+ 10.5	2,319,212	1,394,595	Brantford	1,122,786	1,016,571	+10.4	852,504	65
	1,076,362	+12.7	876,453	2,245,243	Port William	1.075,285	1,113,042	- 3.4	694,085	50
1 010 000	1,657,772	+17.6	1,448,243	1,520,414 1,296,152	New Westminster	768,945	1.039,267	26.0	812,619	67
New Jersey—Trenton	3,414,600	-13.7	4,993,200	3,307,100	Medicine Hat	399,949	334,444	+ 19.6	271.290	16
New Jersey—11chton 2,940,100	3,714,000	13.1	4,383,200	3,307,100	Peterborough	823,185	661,019	+ 24.5	470,037	39
Total (10 cities) 622,887,297	565,614,667	+ 10.1	514,513,376	439,217,204	Sherbrooke	777,559	806,033	- 3.5	859.857	71
10th (10 cities) 022,001,201	303,014,007	T 10.1	314,313,310	438,211,204	Kitchener	1,170,484	1.134,446	+ 3.2	980,386	75
Fourth Federal Reserve District—Cleveland—			A. Land		Windsor	4,014,072	3,598,736	+11.5	3,464,146	2,26
Ohio-Canton 2,936,907	3.008.385	- 2.4	2,902,550	2,192,398	Prince Albert	571,101	420,266	+ 35.9	285,605	22
Cincinnati 109,717,723	84,304,332	+30.1	73,708,758	62,611,000	Moncton	1,084,326	1,115,802	- 2.8	714,241	57
Cleveland 218,741,307	166,208,328	+31.6	124,676,802	94.557.545	Kingston	726,335	692,499	+ 4.9	582,565	39
Columbus 13.543.500	10,705,400	+ 26.5	10,680,000	9,392,900	Chatham	729,864	612,193	+ 19.2	540,992	55
Mansfield 2.017.321	2,578,589	-21.8	1,988,939	1,572,664	Sarnia	778,420		+ 126.1	405,243	31
Youngstown 2,849,781	2,768,429	+ 2.9	3,145,471	2,171,158	Sudbury	958,797	1,128,838	-15.1	1,150,081	96
Pennsylvania—Pittsburgh 236,674,768	199,386,590	+ 18.7	153,763,183	125,417,907	Total (32 cities)	447,211,505	402,188,306	+11.2	358,657,745	213,03
Total (7 cities) 586,481,397	468,960,053	+ 25.1	370,865,703	297,915,572	•Estimated.	There pays any bases		Ship.in	7	

Fifth Federal Reserve District Plai	1943	Week En 1942 \$	Inc. or Dec. %		1940
Fifth Federal Reserve District—Rich West Virginia—Huntington	967,075	747,898	+ 32.0	735,483	489,639
Virginia—Norfolk Richmond	5,841,000 74,216,532	5,524,000 58,372,485	+ 5.7 + 27.1	3,301,000 48,177,533	2,945,000 37,266,499
South Carolina—Charleston——— Maryland—Baltimore————————————————————————————————————	2,377,217 135,890,144	1,932,657 112,523,116	+ 23.0 + 20.8	1,595,637 87,971,778	1,234,862 83,396,094
District of Columbia—Washington— Total (6 cities)	32,427,941	32,578,197	- 0.5	29,024,848	23,260,384
Sixth Federal Reserve District—Atla	251,739,909	211,678,353	+ 18.9	170,806,279	148,592,478
Tennessee-Knoxville	7,243,338	6,266,353	+15.6	4,515,056	4,263,388
Nashville Georgia—Atlanta	37,808,993 122,500,000	28,832,503 108,900,000	+31.1 + 12.5	22,402,450 85,200,000	20,993,453 59,600,000
Augusta	2,167,210 *1,450,000	2,622,827 1,267,980	-17.4 + 14.4	1,573,124 1,348,490	1,204,541 809.529
Florida—Jacksonville  Alabama—Birmingham	45,027,311 51,821,525	26,457,000 41,754,660	$+70.2 \\ +24.1$	27,501,000 26,738,493	18,098,000 20,992,999
Mobile Mississippi—Vicksburg	4,639,292 132,386	4,082,170 130,044	+ 13.6 + 1.8	2,200,468 117,427	2,061,677
Total (10 cities)	359,498,822	62,083,995	+39.7 +27.3	221.943.173	40,058,201
	1.2.0	282,397,532	+21.3	221,943,173	168,220,548
Seventh Federal Reserve District—C Michigan—Ann Arbor	403,201	391,305	+ 3.0	282,103	309,510
Grand Rapids Lansing	4,217,532 2,748,584	3,504,415 825,186	+ 20.3 + 233.1	3,310,021 1,483,387	3,218,878 1,052,740
Indiana—Fort Wayne Indianapolis	2,672,705 30,708,000	2,545,134 24,669,000	+ 5.0 + 24.5	1,744,454 19,455,000	1,358,281 17,405,000
South Bend Terre Haute Wisconsin—Milwaukee	3,238,888 8,112,559	2,354,132 6,461,664	+37.6 +25.5	2,169,941 5,642,677	1,746,702 5,286,573
Iowa—Cedar Rapids Des Moines	37,788,490 2,362,851	32,291,325	+ 17.0 + 35.7	23,614,882 1,357,670	22,351,408 1,050,291
Sioux City	16,308,204 7,094,929	15,643,599 4,583,370	+ 4.3 + 54.8	14,256,113 4,250,029	13,096,998 3,543,763
Illinois—Bloomington Chicago	368,159 445,471,691	373,930 398,000,589	- 1.5 + 11.9	437,286 371,641,366	296,983 326,589,761
Peoria	1,302,893 4,877,454	1,230,356 3,852,477	+ 5.9 + 26.6	1,879,370 4,069,469	953,782 3,970,212
RockfordSpringfield	2,039,365 1,760,427	1,965,139 1,385,023	+ 3.8 + 27.1	1,711,045 1,390,255	1,112,780 1,228,080
Total (17 cities)	571,475,932	501,817,761	+ 13.9	458,695,068	404,571,742
Eighth Federal Reserve District—St.	Louis-				
Missouri—St. Louis Kentucky—Louisville	154,900,000 64,883,412	131,200,000 51,070,152	+ 18.1 + 27.0	104,400,000 42,985,619	88,200,000 31,813,384
Tennessee—MemphisIllinois—Quincy	42,727,761 1,041,000	37,844,613 717,000	+ 12.9 + 45.2	27,201,269 554,000	20,346,268 536,000
Tueal (4 cities)	263,552,173	220,831,765	+ 19.3	175,140,888	140,895,652
Ninth Federal Reserve District-Min	neapolis-			1	
Minnesota—Duluth	3,787,703 125,319,321	3,083,308 91,264,732	+ 22.8 + 37.3	2,461,770	2,631,405
St. Paul	41,049,498	34,947,994 2,814,548	+ 17.5 + 17.5	72,113,826 29,697,509	70,834,672 26,643,407
North Dakota—Fargo South Dakota—Aberdeen Montana—Billings	3,305,993 1,100,338 1,048,412	917,898 879,253	+ 19.9 + 19.2	2,608,531 821,569 940,690	2,461,057 759,627 681,289
Helena	4,927,011	3,083,874	+ 59.8	2,939,815	2,655,064
Total (7 cities)	180,538,276	136,991,607	+ 31.8	111,583,710	106,666,521
Tenth Federal Reserve District—Kar		To de la			
Nebraska—Fremont————————————————————————————————————	167,643 4175,000	117,896 134,596	+ 42.2 + 30.0	104,188 112,532	83,123 113,557
LincolnOmaha	4,051,610 74,535,780	2,762,682 43,691,511	+46.7	2,545,701 31,995,904	2,749,974 27,630,409
Kansas—Topeka Wichita	2,401,246 5,745,411	2,649,466 4,658,153	- 9.4 + 23.3	1,742,310 2,861,846	1,932,074 2,810,195
Missouri—Kansas City St. Joseph	185,146,255 5,419,669	132,607,538 3,865,278	+ 39.6 + 40.2	101,599,613 3,190,566	89,401,379 2,838,610
Colorado Colorado Springs	803,461 661,610	602,517 557,298	+33.4 + 18.7	424,181 675,130	478,787 596,304
Total (10 cities)	279,107,685	191,646,935	+ 45.6	145,251,971	128,634,412
Eleventh Federal Reserve District—D	allas—				
Texas—Austin	3,610,999 109,878,935	2,583,985 81,985,607	+39.7	1,615,391 59,858,862	1,898,340 51,703,955
Fort Worth	11,889,082 2,752,000	9,910,422 2,233,000	+ 20.0 + 23.2	6,429,600 1,795,000	5,952,267 1,998,000
Wichita FallsLouisiana—Shreveport	1,200,243 4,302,686	1,041,645 4,070,182	+15.2 + 5.7	893,218 3,248,585	924,558 3,266,883
Total (6 cities)	133,633,945	101,824,841	+31.2	73,840,656	65,744,003
Twelfth Federal Reserve District—Sa	n Francisco—				
Washington—Scattle Yakima	101,064,313 1,665,203	70,249,474 1,053,757	+43.9	47,524,716 1,095,106	34,915,881 859,989
Oregon—PortlandUtah—Salt Lake City	84,659,344 30,436,597	63,119,892 21,174,132	+34.1 +43.7	45,877,732 17,091,080	33,308,078 12,733,366
Pasadena Beach Beach	8,582,951 2,769,814	6,014,544 3,008,031	+42.7	3,901,348 2,970,285	3,211,232 2,622,562
San Francisco	259,323,732 3,824,177	201,214,000 2,702,451	+ 28.9 + 41.5	154,500,000 2,676,554	130,353,000 2,253,196
Santa BarbaraStockton	1,048,369 3,505,072	1,198,945 2,615,320	-12.6 + 34.0	1,158,178 2,312,932	1,025,811 1,802,896
Total (10 cities)	496,879,572	372,350,546	+ 33.4	279,107,931	223,086,011
Grand Total (111 cities)	9,052,583,290	6,747,591,897	+ 34.2	6,392,415,040	5,636,440,841
Outside New York	4,303,644,272	3,537,014,548	+ 21.7	2,936,494,543	2,488,290,269
Canada—	1042	Week End		ch 25 1941	1940
Foronto	1943 \$ 123.716.743	8	Inc. or Dec. %	107,398,003	8 67,255,347
Montreal	121,548,963 50,826,180	128,608,963 100,161,406 32,006,587	+ 21.3 + 58.8	100,737,721 32,021,542	61,751,678 25,389,093
Vancouver	29,921,156	22,247,314	+34.5	17,498,719 55,241,536	12,027,452 13,401,749
Quebec	62,515,243 4,641,186	4,700,730	- 1.3 - 5.6	3,984,636 3,213,590	3,119,750 1,975,543
Hamilton	3,620,234 7,226,846	6,868,660	+ 5.2 + 6.9	6,070,557 5,235,181	4,326,938 3,455,485
St. John	6,402,160 2,202,101		-12.3 + 11.3	2,253,506 1,639,400	1,662,422 1,157,375
ondon	1,935,793 3,503,497 6,598,005	1,739,785 2,547,850 5,148,431	+ 37.5 + 28.2	2,086,624 3,912,782	1,697,854 2,739,346
Regina	3,981,059	3,633,319 410,266	+ 9.6 + 18.4	3,002,899 271,575	2,161,046 210,940
ethbridge	485,701 724,101 1,596,788	574,407 1,297,271	+ 26.1 + 23.1	424,482 1,105,069	381,599 854,733
foose Jaw	764,641 1,122,786	649,181 1,016,571	+ 17.8 + 10.4	476,272 852,504	320,340 655,110
	1,075,285	1,113,042	-3.4 $-26.0$	694,085 812,619	502,289 671,798
Port William	768,945	334,444	+ 19.6 + 24.5	271,290 470,037	164,566
New Westminster	399,949			2 (0.03)	396,654
New Westminster  Actione Hat  Peterborough  Sherbrooke	823,185 777,559	661,019 806,033	- 3.5	859,857	710,177
New Westminster  Jedicine Hat  eterborough  biterbrooke  titchener  Vindsor	823,185 777,559 1,170,484 4,014,072	806,033 1,134,446 3,598,736	- 3.5 + 3.2 + 11.5	859,857 980,386 3,464,146	755,122 2,260,371
New Westminster  Iedicine Hat Peterborough Cherbrooke Citchener Vindsor Prince Albert Goncton	823,185 777,559 1,170,484 4,014,072 571,101 1,084,326	806,033 1,134,446 3,598,736 420,266 1,115,802	- 3.5 + 3.2 + 11.5 + 35.9 - 2.8	859,857 980,386 3,464,146 285,605 714,241	755,122 2,260,371 227,100 574,448
New Westminster  Idedicine Hat  Seterborough Sherbrooke Sitchener Vindsor  Frince Albert Soncton Singston Shatham	823,185 777,559 1,170,484 4,014,072 571,101 1,084,326 726,335 729,864	806,033 1,134,446 3,598,736 420,266 1,115,802 692,499 612,193	- 3.5 + 3.2 + 11.5 + 35.9 - 2.8 + 4.9 + 19.2	859,857 980,386 3,464,146 285,605 714,241 582,565 540,992	755,122 2,260,371 227,100 574,448 395,237 554,522
New Westminster  Jedicine Hat  Peterborough  Microrooke  Citchener  Vindsor  Prince Albert  Joncton  Cingston	823,185 777,559 1,170,484 4,014,072 571,101 1,084,326 726,335	806,033 1,134,446 3,598,736 420,266 1,115,802 692,499 612,193	3.5 + 3.2 + 11.5 + 35.9 - 2.8 + 4.9	859,857 980,386 3,464,146 285,605 714,241 582,565	755,122 2,260,371 227,100 574,448 395,237

#### (Continued from page 1236)

Common stock Cumulative preferred stock (par \$100) Long-term debt	66,599,950 14,800,000 26,305,709	
Long-term debt (current)		
Accounts payable	8,351,215	9,482,874
Notes and loans payable	705,000	880,000
Tax liability	5,620,276	7,283,897
Accrued items	782,351	1,210,898
Other current liabilities	15,281	24,467
Deferred items	146,143	68,148
Capital and surplus of minority interests	3,385	3,070
Reserves	13,567,129	11,150,371
*Surplus	96,943,179	92,643,137
Total	233 850 868	229 271 661

\*After deducting excess of cost of treasury stock over par of \$336,362 in 1941 and 1942. †After reserves for depreciation, depletion and amortization, \$123,806,665 in 1942 and \$117,811,668 in 1941.—V. 157,

#### Atlanta Laundries, Inc.—Tenders Sought—

The Citizens and Southern National Bank, trustee, Atlanta, Ga., will until 12 o'clock noon, April 7, 1943, receive bids for the sale to it of first mortgage 4% bonds dated Jan. 1, 1937, to an amount sufficient to exhaust \$62,403.37 now in the sinking fund.—V. 157,

#### Atlas Corp.-Withdraws Petition-

The corporation has withdrawn its petition to the SEC for an exemption from provisions of the Investment Company Act of 1940 of the proposed sale of its entire holding of 114,600 shares of Albert Pick Co., Inc., common stock to Franklin and Maurice Rothschild. The Commission has dismissed the proceedings.—V. 157, p. 598.

#### Atlas Powder Co.—Changes in Personnel—

E. W. Maynard, Vice President, assumes General Advisory duties on broad policies for all departments including Chemicals, Development, Engineering and Production according to announcement by President Leland Lyon. Mr. Maynard continues as director and member of the executive committee.

Mr. Lyon also announced other changes becoming effective April 1. 1943.

M. J. Creighton has been appointed General Manager of the Industrial Chemicals Department including Polyalcohols Division and Darco Corp. He will also have charge of research and development including post-war planning. Mr. Creighton has been General Manager of the Cellulose Products Department for the past eight years. He will be located at the company's general offices, Wilmington, Del.

J. K. Weidig has been appointed General Manager of the Cellulose Products Department, which includes the Zapon Division manufacturing industrial finishes and the Zapon-Keratol Division, making coated fabrics. Mr. Weidig formerly President of the Keratol Co., acquired by Atlas in 1941, has been Assistant General Manager, in charge of coated fabrics. He will be located at Stamford, Conn.

E. H. Bucy becomes Assistant General Manager of the Cellulose Products Department. He resigns from his position as Chief of the Protective Coatings Section of the Chemicals Section, War Production

J. W. Hanson, Chief Engineer formerly reporting to Vice President Maynard, will now report directly to the President and executive committee.—V. 157, p. 688.

#### Automatic Products Corp.—Option Exercised—

Allen & Co. early last week notified the above corporation that it proposed to exercise its option to purchase 138,000 shares of Great American Industries, Inc., owned by Automatic and would pay for such shares at the agreed price before the option expires on April 1.

This action followed the mailing of a notice to stockholders of Automatic Products on March 26, made public by the New York Curb Exchange as a routine measure at the opening of business on March 29, advising that since payment had not been received under the Allen & Co. option the conditional dividend of 50 cents a share declared some time ago would not be paid on April 5.

declared some time ago would not be paid on April 5.

The advice added that "in the event the 138,000 shares of Great American Industries are disposed of, it is the intention of the board of directors to declare a dividend of 50 cents a share out of surplus."

Great American Industries Inc. acquired all assets and assumed the liabilities of Connecticut Telephone & Electric Corp. and Ward La-France Truck Corp. late in 1942 and on Nov. 28, 1942 Allen & Co. acquired the option to buy 138,000 shares, not quite 15% of the total outstanding shares.

The notice by the New York Curb Exchange on March 29 said: "Since Allen & Co. has not purchased and paid for either the stock of Connecticut Telephone & Electric Corp. or the stock of Great American Industries, Inc., pursuant to agreement dated Nov. 28, 1942, the conditional dividend of 50 cents referred to in previous announcements will not be paid April 5. All stock tendered for retirement pursuant to the offer to stockholders dated Feb. 1, 1943, will be returned to the holders thereof."

to the holders thereof.

Any stockholder of Automatic Products Corp. had been offered the privilege to tender his capital stock at any time on or before March 1 to the company for retirement at \$2.875 a share, if he elected to sell his stock rather than receive the special dividend of 50 cents a

## Aviation Corp. (Del.)-New Director-

George E. Allen, of Washington, D. C., has been elected a director. He is Vice-President of the Home Insurance Co. and a director of the War Damage Corporation and of numerous insurance corporations.

—V 157 p. 987.

## Babcock & Wilcox Co.-25-Cent Dividend-

A dividend of 25 cents per share has been declared on the common stock, payable April 30 to holders of record April 15. Payments last year were as follows: April 30, 50 cents; July 31 and Oct. 31, 25 cents each; and Dec. 21, 50 cents.—V. 156, p. 2094.

Maryland.—V. 149, p. 2073.

## Baltimore & Ohio RR.—Tenders Averaged-

President R. B. White on March 25 stated that of the tenders of system secured obligations, which the company received pursuant to the invitation issued on Feb. 25, 1943, the company had accepted tenders of some of each of the 18 issues tendered, at an overall average price of 59 1964.

price of 59.1964.

The average and maximum prices of the different issues of the bonds and notes covered by accepted tenders are:

	Average	Maximu
The Baltimore & Ohio RR. Co	Prices	
(1) First mortgage 5s, 1948	74.0360	76
(2) First mortgage 4s, 1948	73.0678	75
(3) Southwestern Division 5s, 1950		58
(4) Pittsburgh, L. E. & West Va. System	44.4.4	
4s, 1951	63.0883	64
(5) Toledo-Cincinnati Division 4s, 1959	57.6969	
(6) Refunding and general A 5s, 1995	46.8123	
(7) Refunding and general C 6s, 1995	50.7108	
(8) Refunding and general D 5s, 2000	46.5479	
(9) Refunding and general F 5s, 1996	46.5583	
(10) Secured 4% notes, 1944	86.2587	
(11) Lincoln Park & Charlotte RR. Co. first 5s.	00.2001	- 00
1949	66.3077	68
(12) Ohio & Little Kanawha RR. first 5s, 1950	68.0000	
(13) Buffalo Rochester & Pittsburgh Ry. cons.	00.000	00
4½8, 1957	45.3946	46
(14) Buffalo & Susquehanna RR. Corp. first 4s,	40.5540	20
1963	70.0000	70
(15) Cincinnati Indianapolis & Western RR.	70.0000	,0
first 5s, 1965	57.8242	58
(16) West Virginia & Pittsburgh RR. first 4s,	31.0414	30
1990	68.3237	70
(17) Cleveland Terminal & Valley RR, first 4s.	00.3231	10
1995	00 4511	70
(18) Allegheny & Western Ry. first 4s, 1998	68.4511	
de mestern Ry. mrst 4s, 1998	70.0000	70

The New York Transit & Terminal Co., Ltd., a subsidiary, will accept delivery and make settlement for the bonds and notes covered by accepted tenders between April 5 and 15, 1943, at the office of the B. & O. RR. Co., 2 Wall Street, N. Y. City. Part of the funds necessary to buy the bonds and notes covered by the accepted tenders will be advanced to the Terminal company from the treasury of The Baltimore & Ohio RR. Co. and part will be obtained by the Terminal company through a temporary bank loan. The total amount of bonds and notes covered by the accepted tenders will not be available until after deliveries have been completed.

#### Places Equipment Order-

It is announced that this company has just placed an order with the Baldwin Locomotive Works for 20 Mallet locomotives. They will have 115,000 pounds tractive power, the same as other B. & O. Mallets, but will have considerably greater sustained horsepower, obtained through the use of a bigger boiler and firebox.

It is expected that delivery will be made on them during November and December of this year.

Earnings for M	onth and T	we Months	Ended Feb.	28
Period End. Feb. 28-	1943-Mo	nth-1942	19432 M	Aos1942
Ry. oper. revenues	\$26,677,765	\$19,559,118	\$53,815,923	\$39,742,710
Maint, of way & struct,	2,668,539	1,587,914	5,347,509	3,248,307
Maint, of equipment	5,172,224	4,991,873	10,478,523	10,136,950
Traffic	454,121	458,338	818,098	861,005
Transportation	8,502,874	7,218,271	17,449,071	14.911.691
Miscellaneous operations	241,588	183,990	505,746	410,877
General expenses	662,309	510,367	1,326,489	1,074,270
Net rev. from ry. oper.	\$8,976,110	\$4,608,365	\$17,890,487	\$9,099,610
Ry. tax accruals	3,388,893	1,495,770	*6,813,382	*2,952,419
Equipment rents (net)_	342,336	57.123	862,648	261,810
Jt. facility rents (net)_	140,593	139,695	296,801	227,652
Net ry. oper, income_	\$5,104,288	\$2,915,777	\$9,917,656	\$5,657,729
Other income	459,783	461,544	981,893	996,718
Total income Miscell, deducts, from	\$5,564,071	\$3,377,321	\$10,899,549	\$6,654,447
income	111,347	270,679	230,852	460,349
Inc. avail, for fixed	Life addition	4000 700	* buble	4.
charges	\$5,452,724	\$3,106,642	\$10,668,697	\$6,194,098
Fixed charges	2,569,101	2,608,777	5,147,240	5,225,690
Net income	\$2,883,623	\$497,865	\$5,521,457	\$968,408
*Railway tax accruals i	nclude:			
Excise tax a/c Railro Tax a/c Railroad Un			\$725,859	\$595,636
			670,359	595,322
Federal income taxes -V. 157, p. 1143.			4,042,000	555,000
101, p. 1110.				

Baldwin Locomotive Works-Receives Large Order-See Baltimore & Ohio RR. Co., below .- V. 156, p. 2188.

#### Baltimore County Water & Electric Co. of Baltimore County-Bonds Called for Redemption-

All of the outstanding first mortgage 40-year 5% gold bonds due May 1, 1946, have been called for redemption as of May 1, 1943, at 110 and interest. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y. The property of this company is owned by the City of Baltimore,

Bangor & Aroostook RR.—Annual Report—

Comparative Statement of Income for	Calcudar 1	CATS
Rail operations—revenue	1942 \$6,769,787 4,468,470	1941 \$5,665,618 3,852,757
Net revenue from railway operationsRailway tax accruals	\$2,301,317 1,038,381	\$1,812,861 711,978
Railway operating income	\$1,262,936 274,524 52,070	\$1,100,883 274,057 50,940
Gross income	\$1,589,530 20,988 7,124	\$1,425,881 17,624 6,277
Available for fixed charges	\$1,561,419 718,309	\$1,401,979 748,254
Net incomeFixed charges, times earned	\$843,109 2.17	\$653,725 1.87
Assets-	31 1942	1941

General Balance Sheet, Dec	. 31	
Assets-	1942	
Investment in road, equipment, etc	\$38,477,219	\$38,541,907
Cash		
Special deposits (contra)	347,342	341,197
Loans and bills receivable	55	129
Traffic and car service balances (net)	65,897	207,202
Net bal. receiv, from agents and conductors	77,933	38,172
Miscellaneous accounts receivable	115,503	107,994
Material and supplies	976,063	954,882
Interest receivable accrued	80	75
Other current assets	5,555	5,106
Deferred assets	509	568
Unadjusted debits	412,845	289,889
Total	\$41,411,055	\$40,910,655
Liabilities-		70 000 500
5% cumulative convertible preferred stock		\$3,828,000
Common stock	7,089,600	7,089,600
Premium on common stock		653,882
Governmental grants		149,324
Long-term debt	16,643,000	17,593,000
Audited accounts and wages payable	187,111	196,650
Miscellaneous accounts payable	19,891	5,750
Interest matured unpaid (contra)	325,202	326,345
Dividends matured unpaid (contra)	1,655	1,686
Unmatured interest accrued	7.617	21,669
Accrued tax liability	594.443	328,890
Other current liabilities	47,149	34,577
Deferred liabilities		127
Unadjusted credits	4,801,585	4.529.132
Additions to prop. through inc. and surplus	408,885	408.859
Profit and loss balance	6,653,801	5,743,165
Total	\$41,411,055	\$40,910,655

Bathurst Power & Paper Co., Ltd.-No Extra Div.-The directors on March 22 declared the usual quarterly dividend of 25 cents per share on the class A common stock, no par value, payable June 1 to holders of record April 30. During 1941, extras of 25 cents each were paid on June 1 and Dec. 1.-V. 156, p. 1322.

-V. 157, p. 1143.

#### Beaumont Sour Lake & Western Ry.—Earnings— 1943 \$828,123 1940 \$274,668 February— Gross from railway----1942 \$525,512 1941 294,894 369.059 114.042 52,956

Net from railway\_\_\_\_ Net ry. oper. income\_ From January 1— 134,699 71,008 211,838 Gross from railway .... 1,610,996 1,027,321 522,483 224,797 551,318 Net from railway\_\_\_\_\_ Net ry. oper. income\_\_\_ —V. 157, p. 987. 559.016 395,387 148,331

## Bell Telephone Co. of Pa.—To Pay \$1.75 Dividend—

The directors have declared a dividend of \$1.75 per share on the common stock, par \$100, payable March 31 to holders of record March 31. Payments last year were as follows: March 31, \$2; June 30 and Sept. 30, \$1.75 each, and Dec. 31, \$1.—V. 157, p. 1143.

#### Bellanca Aircraft Corp.—New Officers—

A new set of officers was elected on March 23—the second set to be elected by the directors in eight days.

The first set, elected on March 15 at a meeting of three directors, gave way to a new slate elected after a proxy fight.

Colonel John H. Jouett, Executive Vice President of Higgins Aircraft, Inc., was made President of the corporation and S. Samuel Arsht, attorney of Wilmington, Del., was elected Assistant to the President and Treasurer. G. M. Bellanca, founder of the firm, was elected Chairman of the board. L. C. Millburn continues as Executive Vice President and General Manager. H. L. Thompson was made Secretary, James R. Morford of Wilmington became Secretary to the board of directors and W. R. Yarnall, Comptroller. Mr. Yarnall resigned as a member of the board and Mr. Jouett was elected in his place.

At the March 15 meeting Mr. Morford was elected Chairman of

At the March 15 meeting Mr. Morford was elected Chairman of the board, General Counsel and Secretary; Mr. Millburn was elected President and Mr. Yarnall Vice President, Treasurer and Comptroller.

—V. 156, p. 308.

Bloomingdale Bros., Inc. 20-Cent Dividends-A dividend of 20 cents per share has been declared on the common stock, payable April 24 to holders of record April 14. A similar distribution was made on Jan. 25, last. Payments in 1942 were as follows: Jan. 24, 27½ cents, and April 25, July 25 and Oct. 24, 20 cents each.—V. 157, p. 861.

#### Boeing Airplane Co.—Dividend Date Corrected—

The dividend of \$1 per share on the capital stock, which was reported in the March 29 issue of the "Chronicle," is payable April 27 and not April 21 as stated, to stockholders of record April 6, the company announces. See V. 157, p. 1143.

## Boston Edison Co.—Output Up 10%-

Net system output of this company as reported to the Edison Electric Institute for the week ended March 27, 1943, was 32,239,000 kwh., as compared with 29,297,000 kwh. for the week ended March 28, 1942, an increase of 10.0%.

For the preceding week output was 33,361,000 kwh., an increase of

11.4% over the corresponding week last year.-V. 157, p. 1143.

Boston Elevated Ry.—Earnings—		200
Month of February—	1943	1942
Total receipts	\$3,022,204	\$2,428,918
Total operating expenses	2,001,815	1,613,573
Federal, State and municipal tax accruals	251,978	117,578
Rent for leased roads	3,761	3,761
Subway and rapid transit line rentals	255,354	236,063
Interest on bonds	312,082	324,165
Dividends	99,497	99,497
Miscellaneous items	8,742	6,788
Net profit	\$88,974	\$27,491

Boston & Maine RR.—Earnings—

Period End. Feb. 28-	1943-Mor	nth-1942	1943-2 N	Aos1942
Operating revenues	\$6,543,842	\$5,210,235	\$13,185,881	\$10,405,003
Operating expenses	4,588,171	3,760,471	9,402,209	7,747,605
Net oper, revenues	\$1,955,671	\$1,449,764	\$3,783,672	\$2,657,398
Taxes	752,880	499,004	1,476,238	925,757
Equipment rents (Dr)	303,094	281,105	534,434	573,539
Joint facil, rents (Dr)	23,109	11,141	57,511	21,615
Net ry. oper. income_ Other income	\$876,588 91,366	\$658,514 97,916		
Total income	\$967,954	\$756,430	\$1,931,191	\$1,360,034
interest, etc.)	371,710	388,562	741,810	768,884
New Officials—	\$596,244	\$367,868	\$1,189,381	\$591,150

The company on March 18 announced the appointment of Edward W. Wheeler of Brunswick, Me., as General Counsel to succeed the late William A. Cole. Mr. Wheeler will continue as a director, Vice-President and General Counsel.—V. 157, p. 1047.

# Boylston Market Association—Smaller Distribution—

A dividend of \$5 per share has been declared on the common stock, par \$1,000, payable April 5 to holders of record April 1. Distributions of \$10 each were made on April 6, July 6, Oct. 5 and Dec. 16, last

# Brazilian Traction, Light & Power Co., Ltd.—Earnings Period End. Feb. 28— 1943—Month—1942 1943—2 Mos.—1942 Gross earns. from oper. \$3,918,123 \$3,522,556 \$7,955,719 \$7,248,068 Operating expenses—— 1,783,020 1,681,832 3,597,570 3,424,155 Net earnings (before deprec. and amort.) \$2,135,103 \$1,840,724 \$4,358,149 \$3,823,913 —V. 157, p. 861.

Brewster Aeronautical Corp.—New Official— Walter K. Dow, Assistant to the President of the American Bosch Corp., Springfield, Mass., has been elected as Operational Vice Presi-dent.—V. 157, p. 1047.

Broadway & 58th St. Corp .- Not an Investment Co .-The corporation, which operates the General Motors Building at Broadway and 58th Street, N. Y. City, was declared March 25 by the SEC not to be an investment company subject to the Investment Company Act of 1940.—V. 143, p. 1067.

(E. L.) Bruce & Co. (& Subs.)—Earnings—

6 Mos. End. Dec. 31—	1942	1941	1940	1939
Sales to customers (net)	\$7,505,637	\$6,893,153	\$5,057,100	\$4,297,485
Cost of sales	5,867,949	5,144,050	4,042,659	3,441,933
Gross profit	\$1,637,688	\$1,749,103	\$1,014,441	\$855,552
Operating expenses	642,953	678,087	550,471	523,544
Operating profit	\$994,735	\$1,071,015	\$463,969	\$332,008
Miscellaneous charges	94,338	140,621	104,319	111,816
Profit	\$900,397	\$930,395	\$359,650	\$220,192
Miscellaneous income	118,660	104,765	77,519	63,621
Net inc. bef. inc. tax_	\$1,019,057	\$1,035,160	\$437,170	\$283,813
Prov. for Fed. & State income taxes	†815,300	†622,600	111,200	59,820
Net income	\$203,756	\$412,560	\$325,970	\$223,993
Divs. on pfd. stock	44,838	48,108	52,876	54,331
*Earnings per share of common stock	\$1.22 Includes Fe	\$2.80	\$2.10 profits tax	\$1.30

On 130,000 shares. Includes Federal excess profit Note-Common dividends (\$0.50 per share) amounted to \$65,000 in 1942.

Consolidated Balance Sheet, Dec. 31, 1942

Assets-Cash in banks and on hand, \$937,479; U. S. Treasury notes. tax series), \$200,000; customers' notes receivable (less reserve of \$1,300), \$10,285; customers' accounts receivable (less reserves), \$1,-645,159; notes and accounts receivable, \$58,910; sundry accounts receivable, \$17,120; advances on logs and ties, \$40,125; consignments in hands of agents, \$2,200; inventories, \$1,984,297; prepaid expenses, \$267,246; balance due from officers and employees, \$1,910; notes and s267,246; balance due from officers and employees, \$1,910. hotes and accounts receivable (not current), net, \$526,822; investments, \$112,896; timber and timber rights (depleted values), \$168,518; land (timbered and cut over), \$108,520; townsite, Bruce, Miss., \$10,232; property, plant and equipment (less reserve for depreciation of \$3.011.693), \$1,730,922; patents (less amortization of \$3,562), \$923; total, \$7,823,565. Liabilities—Term loan notes, due within one year, \$150,000; accounts payable, \$446,598; stockholders', officers' and employees' credit balances, \$59,137; security deposits from terminix licenses, \$7.591; accrued liabilities, \$178,907; provision for Federal and State income taxes and Federal excess profits tax, \$1,415,407; term loan notes, deferred, \$262,500; unearned gross profit on sale of cut over land, \$115,490; reserve for accident insurance, \$36,515; 7% cumulative preferred stock (\$100 par), \$1,198,100; 3½% cumulative preferred stock (\$100 par), \$350,650; common stock (\$5 par), \$650,000; paid-in surplus, \$1,293,290; earned surplus, \$1,659,380; total, \$7,823,565.—V. 156, p. 1738.

#### Buffalo Creek RR.—Bonds Called—

The company is notifying holders of its first mortgage 334% bonds, ser.es A, due Nov. 1, 1965, issued under mortgage dated as of Nov. 1, 1940, that \$29,000 principal amount of the bonds have been drawn by lot for redemption on May 1, 1943 out of moneys in the sinking fund, at 106% and accrued interest to the redemption date.

The bonds drawn for redemption will be paid at the office of J. P. Morgan & Co. Incorporated, trustee, 23 Wall St., N. Y. C., on or after May 1, 1943, after which date interest on the drawn bonds will cease.

V. 155, p. 1404.

#### Burlington-Rock Island RR.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$219,313	\$104,951	\$85,470	\$116,354
Net from railway	87,643	2,313	3,667	21,984
Net ry. oper. income From January 1—	54,311	°10,125	9,775	5,321
Gross from railway	440,152	227,050	171,459	226,414
Net from railway	159,308	22,988	*12,273	26,937
*DeficitV. 157, p. 862	93,472	*4,188	*42,656	*6,659

#### Butler Brothers, Chicago-15-Cent Dividend-

The directors have declared a dividend of 15 cents per share on the common stock, payable June 1 to holders of record May 5. A similar distribution was made on March 2, last, and on March 2, June 1 and Dec. 1, 1942. A special dividend of 15 cents per share was also paid on March 2, last year.—V. 157, p. 1144.

#### (A. M.) Byers Co.—Accumulated Dividend-

The directors have declared a dividend of \$1.7938 per share on the cumul. preferred stock, par \$100, payable May 1 to holders of ecord April 16. This payment represents the sum of accumulated and unpaid dividends due Nov. 1, 1942, together with \$0.0438 accrued overset thereon. interest thereon.

The company on April 1 paid a dividend of \$1.8083 per share on the above stock, which represented the dividend due Aug. 1, 1942, with interest thereon at 5%.—V. 157, p. 779.

#### Cambria & Indiana RR.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$172,510	\$161,598	\$157,241	\$136,328
Net from railway	60,827	72,293	69,805	69,749
Net ry. oper. income From January 1—	37,136	56,383	93,030	102,718
Gross from railway	332,656	332,982	330,997	289.347
Net from railway	108,608	155,354	154.810	156,696
Net ry. oper. income	67,875	149,503	203,667	223,829

#### Canadian Breweries Ltd. (& Subs.)—Earnings—

Quarters Ended Jan. 31— Profits from operation Other income	1943 \$700,188 6,604	1942 \$440,360 7,445
Total income	\$706,792	\$447,804
Provision for depreciation	22,024 135,548	22,832 130,872
*Provision for Dominion income taxes less re-		
fundable portion 1943	385,500	182,000
Minority interests	7,136	6,093
Not profite	e156 503	e106 007

Calculated at prevailing income tax rates subject to determination of standard profits.

Consolidated Balance Sheet, Jan. 31, 1943

Assets—Cash, \$135,170; investments, \$860,184; accounts and bills receivable (less reserve for doubtful accounts), \$225,702; inventories, \$3,085,053; prepaid expenses, \$54,438; refundable portion of excess profits tax, \$130,000; deferred charges, \$83,782; land, buildings, plant and equipment, (less reserve for depreciation of \$3,023,874), \$7,505,-264; other investments, \$839,290; total, \$12,917,883.

Liabilities—Accounts payable and accrued liabilities, \$467,468; Federal income taxes, \$1,779,321; 4%, 4½%, 5% series B debentures due 1943-1951, \$775,000; 5½% series A sinking fund debentures due April 1, 1946, \$600,000; minority interest in subsidiary company, \$768,045; cumulative sinking fund convertible preference stock (163,200 no par shares), \$3,887,843; common stock (675,195 no par shares), \$1,026,214; capital surplus, \$1,772,007; distributable surplus, \$1,841,-984; total, \$12,917,883.—V. 157, p. 600.

## Canadian General Electric Co., Ltd.—New Directors— H. M. Turner and J. C. MacFarlane, both Operating Vice-Presidents, have been elected to the board of directors.—V. 153, p. 238.

## Canadian National Lines in New England-Earnings-

Camadian Mationa	MAINTE AND	VACAL WILL	Treater Ties	11111120
February-	1943	1942	1941	1940
Gross from railway	\$172,200	\$258,000	\$133,156	\$133,985
Net from railway	*11,164	50,529	1,996	3,819
Net ry. oper. income From January 1—	*59,417	*33,910	°58,021	*54,791
Gross from railway	277,400	491,500	267,497	282,256
Net from railway	*58,471	99,408	25,045	928
Net ry. oper. income	*154,918	°63,648	*91,804	°116,540
*DeficitV. 157, p. 86	2.			

## Canadian National Ry.—Earnings—

Period End. Feb. 28-	1943-Month-1942		1943-2 Mos1942	
Operating revenues Operating expenses				\$50,917,000 42,115,448
Net revenue	\$5,122,610	\$3,644,440	\$9,595,324	\$8,801,552

#### Canadian Oil Cos., Ltd.—New Director-John W. McKee has been elected a director .- V. 156, p. 1602.

Canadian Pacific	Lines in	Maine-E	carnings—	-
February—	1943	1942	1941	1940
Gross from railway	\$439,407	\$393,685	\$373,406	\$351,493
Net from railway	188,103	176,126	154,327	138,459
Net ry. oper. income From January 1—	141,227	141,932	109,698	102,50
Gross from railway	858,689	914,097	795,781	740.84
Net from railway	357,957	446,994	339,194	324,966
Net ry. oper. income V. 157, p. 862, 600.	253,634	353,606	240,597	242,213

## Canadian Pacific Lines in Vermont-Earnings-

February-	1943	1942	1941	1940
Gross from railway	\$93.664	899.543	\$96,904	\$99.25
Net from railway	*44.817	*34.719	*8.672	*11.12
Net ry. oper. income From January 1—	80,718	*64,379	*36,441	*37,37
Gross from railway	209.166	217.827	211.365	210.318
Net from railway	*70,680	°45.375	*4.267	*16,653
Net ry. oper. income	*139,611	*108,033	*59.902	*70.28
*DeficitV. 157, p. 862			- anima	1.00

## Canadian Pacific Ry.—Earnings-

Veek Ended March 21-Traffic earnings \$5,152,000 \$4,579,000

#### Canadian Tube & Steel Products, Ltd.-Control-See Dominion Steel & Coal Corp., Ltd., below .- V. 157, p. 518.

## Celanese Corp. of America—Accused by FTC-

Celanese Corp. of America—Accused by FTC—
The Federal Trade Commission has issued a complaint charging the corporation with failing to disclose adequately to the public that the yarns and fabrics it makes and sells under the name of "Celanese" are acetate rayon products and are not composed of silk or wool which they resemble in texture and appearance.

The complaint, announced March 28, states that some purchasers are unable to distinguish between acetate rayon fabrics, manufactured to simulate natural fabrics, and fabrics made from natural fibers.

In advertisements of its rayon fibers the company, in some instances, puts beside the word "Celanese" an asterisk which refers to this footnote statement in the ad.: "Under a current ruling of the Federal Trade Commission Celanese yarns and fabrics are classified as rayon."

This statement, the complaint says, confuses and misleads the public in that it implies that the products referred to as "Celanese" are not rayon and would not be so designated but for a "current" ruling of the Federal Trade Commission, when actually they are properly described as rayon, not because of any ruling of the Commission, current or otherwise, but because of the materials from which and the process by which such yarns and fabrics are manufactured.—V. 157, p. 989.

#### Celotex Corp.—Registers With SEC-

A registration statement (2-5112) covering the proposed issuance by the corporation of 75,000 shares of common stock for purchase by a selected group, consisting of employees of the company and a limited number of persons having long-standing business relations with it, has been filed with the SEC.

been filed with the SEC.

The plan to issue new stock was advanced, the company said, in lieu of recent negotiations, which failed, by the same group to buy some such large block of existing stock. The interested parties will buy the new stock at \$10.50 a share.

Bror Dahlberg, O. S. Mansell and Andrew J. Dallstream, voting trustees, have filed a registration statement (2-5113) for voting trust certificates for 150,000 shares of common stock.

The syndicate has formed the voting trust for the common stock of the company, and an opportunity will be afforded to the members of the syndicate and to all others who purchase such stock to deposit their shares of common stock thereunder and receive voting trust certificates. Additional shares of common may be deposited upon application of the holder and with the consent of the voting trustees, but voting trust certificate are not to exceed 150,000 shares of common stock.

#### Consolidated Earnings for Three Months Ended Jan. 31

Quarters Ended January 31—  **Earnings before taxes Federal income and excess profits taxes	1943 \$1,038,231 762,656	1942 \$767,737 489,446
°Consolidated net earningsOutstanding common shares	\$275,575 638,410	\$278,291 638,410

°After all charges and provision for income and excess profits taxes as computed under the 1942 Revenue Act.—V. 157, p. 518.

## Central Illinois Light Co.—Earnings—

Period End. Feb. 28-	1943Mc	nth-1942	1943-12	Mos1942
Gross revenue	\$1.092,538	\$1,022,404	\$11,140,156	\$10,577,353
Operating expenses	404,932	395,710	4,377,419	4,086,675
Deprec. & amortization	128,000	128,000	1,536,000	1,476,000
General taxes	364,225	283,932	1,175,819	1,160,198
Federal income taxes	-		801,400	908,400
Fed. exc. profits taxes_			1,228,200	616,427
Gross income	\$195,381	\$214,762	\$2,021,318	\$2,329,652
Int. and other deducs.	59,485	59,814	712,242	686,708
Net income	\$135,896	\$154.948	\$1,309,075	\$1,642,944
Divs. on pref. stock	41.800	41.800	501.606	501.606
Amort. of pref. stk. exp.				162,705
Balance	\$94,096	\$113,148	\$807,469	\$978,633

## Central of Georgia Ry.-Earnings-

February-	1943	1942	1941	1940
Gross from railway	\$2,845,002	\$1,858,282	\$1,548,161	\$1,284,867
Net from railway	1,077,165	432,727	341,958	112,379
Net ry. oper. income From January 1	723,692	288,102	193,003	*17,012
Gross from railway	5,584,314	3.722.551	3.090.492	2,618,301
Net from railway	1,996,123	749,057	626,314	251,971
Net ry. oper. income	1,324,775	441,943	338,662	*11,823
*Deficit V 157 n 0	90			

## Central RR. of New Jersey-Earnings-

February-	1943	1942	1941	1940
Gross from railway	\$4,767,604	\$3,878,061	\$3,046,940	\$2,670,542
Net from railway	1,177,113	1.010,392	757.640	499,173
Net ry. oper. income	371,313	320,520	209,452	°54,742
From January 1-				
Gross from railway	9,682,326	7,739,938	6,298,333	5,942,221
Net from railway	2,376,163	1,775,456	1,484,097	1,514,900
Net ry. oper. income	751,296	500,608	327,011	335,937

## Interest Hearing Postponed-

A hearing on a petition for an interest payment on bonds of the company which was to have been held March 22 has been postponed for 90 days, Eugene S. Brooks, Chairman of the bondholders' committee, announced. Agreement on the postponement was reached by the interested parties, it was explained, because the road's tax liability is uncertain due to pending litigation in New Jersey. One case in Chancery Court involves the constitutionality of the railroad tax legislation. A second action is pending before the Third Circut Court of Appeals and concerns the compromise approved by the Federal District Court on the tax dispute between Jersey Central and the State of New Jersey. A decision is expected in the Chancery Court case within a month, but an appeal is expected to prolong the litigation.

Uncertainty on the tax liability has hampered presentation of a reorganization plan, according to Mr. Brooks.

Mr. Brooks. commenting on the proposal of Hugh M. Kelleher, a

Mr. Brooks. commenting on the proposal of Hugh M. Kelleher. a large stockholders of the Lehigh Coal & Navigation Co., that Lehigh & Susquehanna RR. be sold to the Central of New Jersey, said that such a deal would be acceptable to the protective committee if it could be made on reasonable terms. The road is now operated on lease by Central of New Jersey.—V. 157, p. 1048.

# Central States Electric Co.—Accumulated Dividends-

The directors recently declared the following dividends on account of accumulations, all payable March 31 to holders of record March 16: of accumulations, all payable March 31 to holders of record March 16: 43<sup>3</sup>4 cents per share on the 7% preferred A stock, par \$100; 10.937 cents per share on the 7% preferred A stock, par \$25; 37<sup>1</sup>/<sub>2</sub> cents per share on the 6% preferred B stock, par \$100; and 9% cents per share on the 6% preferred B and 6% preferred C stocks, par \$25. Like amounts were paid in each quarter during 1942 and 1941.

Arrearages as at Jan. 1, 1943, amounted to \$60.37<sup>1</sup>/<sub>2</sub> per share on the 7% preferred A stock, par \$100; \$15.41239 on the 7% preferred A stock, par \$25; \$53 on the 6% preferred stock, par \$100; and \$13.155 on the 6% preferred B and C stocks.—V. 157, p. 7.

#### Cespedes Sugar Co., Havana, Cuba-To Make Payment on Bonds on Account of Principal and Interest

The company is notifying holders of first mortgage 7½% sinking fund gold bonds and certificates of deposit therefor (issued under agreement dated as of Aug. 31, 1932) that \$100,834.20 in United States currency has been deposited with the Irving Trust Co. in trust for its bondholders. This amount represents interest at 1% per annum from June 4, 1940, to June 30, 1942, being \$20.75 for each \$1,000 principal amount of bonds and a payment on account of principal of \$29.89½ for each \$1,000 principal amount of bonds.

The above deposit was made in compliance with the provisions of the Constitution of Cuba relating to the obligations of a sugar company to its hondholders.

pany to its bondholders.

The holder of a certificate of deposit or any bondholder may obtain his proportionate part of the deposited interest and principal moneys on application to the Irving Trust Co., One Wall Street, New York, Y.-V. 138, p. 508.

#### Charleston & Western Carolina Ry.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$347,147	\$284,029	\$257,005	\$215,278
Net from railway	141,655	99,102	104,239	58,147
Net ry. oper. income From January 1—	78,149	59,189	63,773	27,774
Gross from railway	687,694	588,841	520,774	448,527
Net from railway	283,669	215,531	217,309	127,641
Net ry. oper. income	156,767	128,987	140,891	67,230
-V. 157, p. 862.				

Chesapeake & Ohio Railway-Annual Report-In an illustrated annual report to stockholders, designed to portray more graphically and informatively the financial status of the company, as well as problems arising from war time operations, Carl E. Newton, President on March 30, tells how a record total income of \$188,-331,886 for 1942 became converted, after expenses and Federal income and excess profit taxes, into a net income of \$33,153,437, which is some 26% under the net income for 1941.

Taxes for 1942, aggregating \$49,998,352, were more than  $2\frac{1}{2}$  times what they were in 1941, Mr. Newton relates in the letter to stockholders embodied in the company's annual report. The result was that net income fell short of the 1941 figure by \$11,786,307, although total income exceeded that of 1941 by \$34,123,554. Taxes for 1941 totaled \$19,678,804, which was \$30,319,548 less than the tax figure for 1942.

As reflecting the efficiency and economy of the Chesapeake Ohio operations, the report cites its 1942 operating ratio of 52.5, lowest since 1936, which contrasts with an average for all class I roads of 61.6.

#### All-Time High Traffie

"The year 1942, as you would expect, broke all previous records for traffic," Mr. Newton tells the stockholders. "Operating revenues were at an all-time high and, despite greatly increased costs, net earnings before taxes were greater than in any previous year of our

history.

"But, as you would also expect, taxes increased enormously over 1941. Even so, the Chesapeake & Ohio was able to pay \$26,800,000 in dividends on its common stock and, in addition, to reduce its funded debt by \$9,000,000."

Mr. Newton depicts in his letter the strength of the Chesapeake & Ohio, the continued stability of its earnings and its unbroken dividend record, sustained even through the 13-year period, since 1929, when, he said, some of the finest industrial companies were incurring substantial deficits in one or more years, when 37 class I railroads sought relief from their difficulties in the courts, and only six railroad common stocks, out of 62 listed on the New York Stock Exchange, paid dividends yearly throughout the period.

These facts he cites as evidencing how well the Chesapeake & Ohio

These facts he cites as evidencing how well the Chesapeake & Ohio was buttressed against the coming of the war emergency and how well it is prepared now to bear the shock of wartime burdens and to cope with the dislocations and problems foreshadowed for the railroad

cope with the dislocations and problems foreshadowed for the railroad industry in the coming post-war transition back to peace time economy. That transition period should be less difficult for the Chesapeake & Ohio than for most industrial corporations and for most railroads, he says, because of the continued access the Chesapeake & Ohio has to one of the world's largest and finest deposits of coal, a commodity "needed in reconstruction and in peace as well as in war." Even this natural resource, Mr. Newton adds, would not be so important were it not for the further fact that the Chesapeake & Ohio serves, right on its own and on connecting lines, a great coal consuming market, highly diversified in character, which does not depend, for example, on the prosperity of the steel industry, or on the number of ships that coal at Hampton Roads.

## Shift of Tidewater Traffie

Mr. Newton mentions as one of the complications presently affecting the Chesapeake & Ohio, as a result of war conditions, the shift in the movement of its coal, destined to the New England and New York, markets, which formerly moved over the company's lines to Newport News.

Newport News.

"This was the most economical method. But now the submarine menace and shipping demands have largely removed the coastwise vessels from service, and the coal for New York and New England must be delivered by difficult all-rail routes. The rail haul is much longer. Many of these routes have steep grades. They require shorter trains and more locomotives. And they have placed an additional wear and tear on our equipment that is represented by the difference between pulling our coal over the hills and handling it by easier grades to tidewater."

Rails and ties, cars and engines. Mr. Newton adds, wear out with

Rails and ties, cars and engines. Mr. Newton adds, wear out with use rather than with age, and during the war emergency they are being "consumed" at an enormous rate.

"Volume traffic pounds ballast down and grinds it up. Traffic density on the Chesapeake & Ohio, among the highest in the country in pre-war years, is substantially greater now.

"Everything that can be pressed into service is hauling men and goods. Ton miles of freight carried by the Chesapeake & Ohio in 1942 exceeded the 1941 record by 13.3%, and exceeded the average of the five earlier years by 33.5%. Passenger miles topped 1941 by 120.13% and topped the average of the five earlier years by 243.4%. The effect of such traffic on the condition of the railroad's property has, of necessity, been a secondary consideration."

## Living on "The Fat of Its Hump"

In this period of heavier traffic and of more intensive use of right of way, locomotives, and equipment, materials and labor are unavailable for normal repairs, Mr. Newton asserts. Currently, only those repairs are being made that are absolutely essential to immediate service. Although this condition has not interfered with safety of operation, "it means that your railroad, like the camel on a journey in a desert, is living on the fat of its own hump. It is consuming its own substance."

Money that would normally be expended for repairs to equipment, if it were possible for the Chesapeake & Ohio to make them, cannot, under the existing tax law, be put aside as a reserve with which to repair it after the war, or to take care of deferred maintenance of roadway, Mr. Newton points out. Of this money which cannot be currently spent for normal maintenance, 81% must be paid out in taxes.

Turning to conditions that forecast serious problems for the whole railroad industry in the post-war period, he mentions the inability of the roads to set up reserves from earnings, under the present tax law, and the fact that certain groups see in the prospect ahead an opportunity to "socialize" the railroads. This opportunity, he says, "would be realized after the war when the managements of many roads would be forced to go to Washington asking for funds.

"Those who desire this opportunity know that large scale investment of public funds raised through taxation is the only logical alternative to allowing the railroads themselves to accumulate prudent and reasonable reserves for post-war rehabilitation. And rehabilitating the railroads with public funds means control by Government bureaus."

Control by Government Bureaus

## Control by Government Bureaus

Asserting that rehabilitating the railroads with public funds means control by Government bureaus, Mr. Newton concludes:

control by Government bureaus, Mr. Newton concludes:

"We do not believe the American public desires Government control of our railroads. We do not believe it is wanted by you who read this letter, by the farmers who depend on our great railway systems to carry their crops to market, by the mining operators, manufacturers, wholesalers and retailers whose businesses have grown up and thrived along our lines, by the brotherhoods who comprise our labor, or by the traveling citizen. The railroads have always been the veins and arteries of our free economy, and the arch examples of American enterprise. We believe most Americans want them to remain so."

Aside from the forthright message in Mr. Newton's letter to stockholders, a feature of the Chesapeake & Ohio annual report is the arrangement of essential facts so that they can be grasped at a glance. The report is illustrated with photographs, depicting facilities and functional operations of the road. It includes a simplified balance sheet and income statement, a table of dividends paid since 1899, and a

of the railroad industry Traffic	Statistics for			nd tests.
Traine	1942	1941		193
Average mileage oper Revenue coal and coke	3,115	3,122	3,118	3,11
carried (tons)	73,768,808	65,117,971	60,614,145	53,028,34
Other revenue freight carried (tons)	21,114,618	18,318,531	14,197,233	12,544,36
Av. rev. per ton per mile from all rev. frt. (mills)		6.22	6.05	6.1
No. of pass. carried	3,548,058	1,989,274	1,589,400	1,357,54
No. of pass. car. 1 mile Av. rev. per pass. per m.	545,365,245 2.108 cts.	247,747,365 1.950 cts.	1.932 cts.	2.103 cts
	come Accoun			2.103 CC
Contrar In	1942	1941	1940	1939
Operating Revenues-	\$ 162 070 100	\$ 140 222 022	\$ 124,488,512	111 270 26
reight traffic assenger traffic	163,970,199 11,493,584	4,831,741	3,371,349	3,062,15
ransportation of mail	1,200,684	1,175,952	1,130,818	1,121,38
Transport, of express	628,340 4,516,955	365,232 3,642,376	382,211 3,347,280	392,50 2,875,74
	-			
Total oper. revs Operating Expenses—	181,803,762	150,237,334	132,720,172	118,722,05
daint. of way and struct.		14,221,027	12,303,197	11,022,21 23,387,37
Maint, of equipment	30,547,841 2,680,546	25,523,449 2,557,874	24,709,551 2,507,650	2,463,30
Transportation	41,723,214	34,181,061	30,900,070	28,425,58
disc. operations	821,958	448,318	363,076	337,18
ransp. for invest. (Cr)	3,786,248	3,463,034 155,463	3,367,273 62,808	3,282,60 58,65
Report to the control of the control	05 412 050			68.859.62
Total oper. exps Operating ratio	95,415,056 (52.48%)	80,239,299 (53.41%)	74,088,009 (55.82%)	(58.00%
Net oper. rev	86,394.706	69,998.035	58.632,163	49.862.43
tailway tax accruals	49,998,352	19,678,804	18,241,188	13,296,19
Ry. oper. income	36,396,354	50,319,230	40,390,975	36,566,23
dquip. rents (net)t. facil. rents, net (Dr)	4,706,015 1,458,784	2,505,968 1,266,011	1,452,273 1,025,502	1,023,97
till a see a see to the see that the see				
Net ry. oper. income_ pividend income	39,643,584 677,993	51,559,187 274,391	40,817,745 98,707	36,354,13 81,11
ther income	1,138,116	1,190,639	1,146,748	569,80
	-		-	20 005 05
Gross income	41,459,694 8,008,505	53,024,217 7,804,829	42,063,200 8,284,234	37,005,05 9,469,98
tents for leased roads	49,563	49.047	49,649	49,44
lisc. deduct. from inc.	248,189	230,597	138,151	142,91
Net income	33,153,437	44,939,744	33,591,166	27,342,71
Disposition of Net Inc nc. applic. to skg. and				
other reserve funds	512.036	520,582	1,138,956	1,131,14
Inc. balance transf. to	MINTER OF	division in		
profit and loss Divs. on 4% non-cum.	32,641,351	44,419,162	32,452,210	26,211,56
preferred stock	610,035	607,849	609,710	609,31
ommon dividendsarned per sh. on com-	25,800,739	26,800,979	25,844,831	20,101,45
mon stock (\$25 par)	\$4.25	\$5.79	\$4.31	\$3.4
Gene	ral Balance	Sheet, Dec.		1941
Assets-			374,876,715	372 210 05
nvestment in road	nt		226,216,510	
nvestment in leased p	property, mi	iscellaneous	Dr596,164	8,735,58
physical property, etc., nvest, in affiliated com	panies	***********	64,662,526	76,416,44
ther investments			25,593,292	15,098,12
ash			58,112,371 7,709,775	33,248,03 13,607,57
pecial deposits faterials and supplies			6,829,579	6,790,66
ther current assets			11,318,585	7,026,03
pferred assets			578,693	526,803
nadjusted debits			5,103,313	2,373,13
			780,405,195	747,059,87
Liabilities and scrip p	preferred sto	ck	15,314,708	15,314,70
	****	AND RESIDENCE OF SHARE		191,433,943
ommon stock	pital stock		2,301,093 251,239	2,301,093 180,443
remium on common cap			211,335,000	220,345,000
remium on common car overnmental grants			8 416 900	8,048,338
ommon stock remium on common cap overnmental grants unded debt udited accounts and wa	ages payable			5 016 000
ommon stock remium on common cap overnmental grants unded debt udited accounts and wa ividends matured unpai	ages payable		5,937,967	
ommon stock remium on common cap overnmental grants unded debt udited accounts and wa jvidends matured unpai ther current liabilities	ages payable			3,396,893
ommon stock remium on common cap overnmental grants unded debt udited accounts and wi jvidends matured unpai ther current liabilities ax liability correct depreciation	ages payable		5,937,967 3,814,585 44,121,064 122,373,840	3,396,893 13,685,613 111,300,27
ommon stock remium on common cap overnmental grants unded debt udited accounts and wa ividends matured unpai ther current liabilities ax liability corued depreciation ther unadjusted credits	ages payable		5,937,967 3,814,585 44,121,064 122,373,840 5,138,500	5,916,828 3,396,893 13,685,613 111,305,27 4,438,682
ommon stock remium on common cap overnmental grants unded debt udited accounts and wa jividends matured unpai ther current liabilities ax liability cerued depreciation ther unadjusted credits eferred liabilities	ages payable		5,937,967 3,814,585 44,121,064 122,373,840 5,138,500 1,123,716	3,396,893 13,685,613 111,300,273 4,438,682 1,091,971
ommon stock remium on common cap overnmental grants unded debt udited accounts and wi vividends matured unpai ther current liabilities ax liability ocrued depreciation ther unadjusted credits eferred liabilities dditions to prop. throug unded debt retired thro	ages payable id  gh inc. and ugh inc. and	surplus	5,937,967 3,814,585 44,121,064 122,375,840 5,138,500 1,123,716 26,561,773 5,190,851	3,396,893 13,685,613 111,300,273 4,438,682 1,091,971 26,945,664 4,492,772
ommon stock remium on common cap overnmental grants unded debt udited accounts and wa jividends matured unpai ther current liabilities ax liability cerued depreciation ther unadjusted credits eferred liabilities	ages payable id gh inc. and ugh inc. and	surplusi surplus	5,937,967 3,814,585 44,121,064 122,373,840 5,138,500 1,123,716 26,561,773	3,396,893 13,685,613 111,300,273 4,438,682 1,091,971 26,945,664 4,492,772 756,293

Asks Bids on \$5,200,000 Equipment Trust Certificates
The company is advertising for bids on a proposed issue of \$5,200,000
of 1943 serial equipment trust certificates to mature in 10 equal
annual instalments of \$520,000 each, payable May 1 of each year starting with 1944.

Bidders are asked to name a coupon rate and offer a price of not

less than 99.

Proceeds from sale of certificates will finance approximately 80% of the cost of 2,380 new standard gauge 50-ton composite type hopper cars being built at an approximate cost of \$6.577,000.

Bids are to be directed to H. F. Lohmeyer, Secretary and Treasurer of the company, 3400 Terminal Tower, Cleveland, Ohio, and must be submitted by noon (EWT) April 15.

## Bonds Called-

There have been called for redemption as of May 1, 1943, out of monies in the sinking fund, a total of \$125,000 of refunding and improvement mortgage 3½% bonds, series D due May 1, 1996, at 100 and interest. Payment will be made at the office of J. P. Morgan & Co., Inc., sinking fund trustee, 23 Wall St., New York, N. Y.

On March 25, 25 bonds of the above mentioned issue previously drawn for redemption had not been presented for payment.—V. 157, p. 1144.

Chicago Burlingt	on & Qu	incy RR	Earnings	_
February-	1943	1942	1941	1940
Gross from railway	\$16,228,972	\$10,496,763	\$7,710,003	\$7,263,531
Net from railway	8,101,627	4,002,479	2,491,859	1,725,819
Net ry. oper. income	4,085,716	2,331,094	1,535,211	649,579
From January 1-				
Gross from railway	31,337,147	21,474,740	15,925,498	15,203,722
Net from railway	14,707,719	7,685,223	5,214,993	3,543,924
Net ry. oper. income	7.319,414	4.414.402	3,199,666	1,401,245

Notes Authorized-The ICC on March 11 authorized the company to issue not exceeding \$13,267,422 of promissory notes in evidence of, but not in payment for, the unpaid principal on various equipment contracts.—V. 157,

Chicago & Easter	n Illinois	RR.—Ea	rnings-	14/50400
February-	1943	1942	1941	1940
Gross from railway	\$2,515,376	\$1,541,145	\$1.356.287	\$1,284,584
Net from railway	1,009,102	371,641	344.157	263,521
Net ry. oper. income	386,959	132,963	132,613	57,865
From January 1-				
Gross from railway	4,981,872	3.275.811	2.851,167	2,663,927
Net from railway	1,919,844	873.229	759,420	553,424
Net ry. oper. income —V. 157, p. 1048.	754,901	374,801	347,587	139,034

#### Chicago Great Western Ry.—Earnings-1943 1942 1941 . \$2,363,494 \$1,834,730 \$1,475,900 877,482 527,536 415,359 287,158 191,290 142,905 February— Gross from railway\_ Net from railway\_\_\_\_ \$1,355,949 257,135 °13,511

Net ry. oper. income From January 1— Gross from railway Net from railway. 1,575,074 1,055,825 915,270 611,509 et ry. oper. income\_\_\_ "Deficit.—V. 157, p. 989. 556,141 361,760 327,314 56,761

Chicago & Illinois Midland Ry.—Earnings February-Gross from railway \$502,168 \$495,556 207,068

\$343,226 Net from railway Net ry. oper income From January 1— 226,488 81,589 154,797 92,896 110,117 76,155 Gross from railway. 1,020,525 997,406 841,572 729,146 Net from railway.... Net ry. oper. income 317,312 193,375 447.312 389,460 134,848 155,612 -V. 157, p. 862.

#### Chicago Indianapolis & Louisville Ry.—Earnings-1943 1942 February-Gross from railway \$870,169 \$999,811 \$774,365 \$749,468 Net from railway Net ry. oper. income From January 1— 233,120 90,692 273 159 197.851 228,074 149,905 Gross from railway... Net from railway... Net ry, oper, income 2.051.465 1,798,074 1.605,239 1,579,108 745,032 455,966 475,266 194,967

#### Chicago Milwaukee St. Paul & Pacific RR. Co.-Int.

The New York Stock Exchange has received notice that this comrany has taken no action with respect to declaring any interest to be due and payable on Apr l 1, 1943, on the 5% convert ble adjustment mortgage gold bonds, series A, due 2000, and that coupon No. 32, maturing Apr l 1, 1943, has no value: that accumulations of cumulative interest on the adjustment mortgage bonds will be paid (but without interest thereon) against future coupons when and as declared by the board of directors in accordance with the adjustment mortgage.

#### Abandonment-

-V. 157, p. 1048.

The ICC on March 19 issued a certificate permitting abandonment by the trustees of a line of railroad extending northwesterly from Merrill to the end of the line near New Wood, approx.mately 14.89 miles, in Lincoln County, Wis.

#### NASD on "When Issued" Securities-

The National Uniform Practice Committee of NASD announces: The National Uniform Practice Committee of NASD announces:

We have received a number of inquiries regarding the status of contracts heretofore made between members in the new securities of Chicago, Milwaukee, St. Paul and Pacific RR. "when issued," in view of the decision of the U. S. Supreme Court on March 15, 1943, remanding the plan of reorganization to the District Court.

The order of the Supreme Court returned the case to the Interstate Commerce Commission and the District Court for further proceedings in conformity with the opinion.

In the opinion of the Committee, this does not necessarily mean abandonment of the plan of reorganization previously approved by the District Court. Further action of the Interstate Commerce Commission and the District Court must be awaited before any definite ruling can be made by the Committee.

ruling can be made by the Committee.

#### Earnings for Month and Two Months Ended Feb. 28

February	1943	1942	1941	1940
Gross from railway	\$16,786,277	\$11,987,211	\$9,060,985	\$8,201,835
Net from railway	7,333,559	4,078,728	2,714,579	1,825,421
Net ry. oper. income From January 1—	4,238,195	2,236,069	1,665,501	792,362
Gross from railway	39,992,664	24,970,761	18,763,434	17,369,587
Net from railway	13,652,673	8,326,070	5,557,230	4,180,968
Net ry. oper. income	7,819,209	5,240,457	3,421,923	2,010,094

## Chicago & North Western Ry .- Earnings-

February-	1943	1942	1941	1940
Gross from railway	\$11,745,572	\$9,082,163	\$6,913,354	\$6,409,536
Net from railway	3,907,856	1,856,758	1,414,332	605,623
Net ry. oper. income	2,110,119	911,903	624,029	*287,533
From January 1-				
Gross from railway	23,223,448	18,063,844	14,280,959	13,286,527
Net from railway	7,146,120	3,308,203	2,968,017	1,474,164
Net ry. oper. income	3,823,199	1,384,411	1,285,947	*284,777
*Deficit V. 157, p. 8	63.			

## Chicago Rock Island & Pacific Ry .- Earnings-

February-	1943	1942	1941	1940
Gross from railway	\$13,197,132	\$8,581,050	\$6,505,774	\$5,992,872
Net from railway	5,753,436	2,698,805	1,664,862	1,032,491
Net ry. oper. income From January 1—	3,713,166	1,829,571	869,467	197,703
Gross from railway	26,446,485	17,506,109	13,404,454	12,303,315
Net from railway	11,257,385	5,202,736	3,512,174	2,216,686
Net ry. oper. income	7,267,324	3,481,572	1,928,838	503,528

#### Chicago St. Paul Minneapolis & Omaha Ry.—Earnings 1943 \$2,027,774 517,416 1942 \$1,671,307 311,752 1941 \$1,330,336 1940 \$1,245,396 February-Gross from railway. Net from railway\_\_\_\_ Net ry. oper. income\_ From January 1— 196,376 74,885 299,429 78,588 \*16,014 \*167,872 Gross from railway. 2,774,813 4,091,734 3,436,983 2,727,293 433,668 \*12,584 351,319 Net from railway. 936,205 589.157 Net ry. oper. income. 544,218 128,581 °123,380

## Chickasha Cotton Oil Co. (& Subs.) - Earnings-

"Deficit .- V. 157, p. 863.

6 Mos. End. Dec. 31-	1942	1941	1940	1939
Net sales, etc Costs and expenses	\$10,000,619 9,089,473	\$10,638,487 9,613,873	\$4,268,233 3,948,048	\$5,195.872 4,759,395
Operating profit	\$911,146 25,649	\$1,024,614 19,023	\$320,185 30,934	\$436,477 20,616
Total income	\$936,895	\$1,043,637	\$351,119	\$457,093
Adjust. of cap. assets_	38,024	17,981	14,873	17,506
Bad debts	7,714	2,937	3,878	24,672
Depreciation	151,401	149,212	132,694	130,881
Fed. and State taxes Shares of loss—net sales	290,000	306,800	44,500	37,500
of Guymon Invest. Co.	*47,688	37,050	30,753	13,613
Net profit Earns, per sh. on 255,000	\$401,068	\$529,656	\$124,421	\$232,922
shs. cap. stk. (par \$10)	\$1.57	\$2.08	\$0.49	\$0.91

\*Includes share of profits of jointly owned gins of \$41,404 and share of net losses of unconsolidated controlled companies, \$6,284.—

## Chrysler Corp.—New Dodge Chicago Plant—

Meeting in Chicago for the first time, the directors of this corpo-tion on March 26 inspected the new Dodge Chicago plant, one of the world's largest manufacturing units and probably the largest aircraft engine plant ever to be built. The main manufacturing building, occupying some 80 acres, which will be used for machining and assembling, is completely roofed over and all 16 buildings comprising

the project will be completed in a few months, it was stated.

K. T. Keller, President, said: "This is the largest war undertaking which Chrysler Corp. has."—V. 157, p. 1077.

Cincinnati New	Orleans &	Texas	Pac. Ry.	Earnings
February-	1943	1942	1941	1940
Gross from railway	\$2,799,465	\$1,975,546	\$1,636,927	\$1,448,568
Net from railway	1,352,953	691,662	658,478	515,919
Net ry. oper. income From January 1—	499,076	351,336	450,259	378,531
Gross from railway	5,744,337	3,938,735	3,383,342	2,994,452
Net from railway	2,750,401	1,362,131	1,401,340	1.046,632
Net ry. oper. income V. 157, p. 990.	906,357	753,567	972,256	756,320

Cleveland-Cliffs Iron Co.-\$1 Accumulated Dividend The directors have declared a dividend of \$1 per share on account of accumulations on the \$5 cumulative preferred stock, no par value, payable April 14 to holders of record April 5. Payments during 1942 were as follows: April 2, \$1; June 30 and Oct. 5, \$1.25 each; Dec. 2, \$1.50; and Dec. 28, \$1.—V. 156, p. 2304.

#### Clinchfield RR.—Earnings

151,811

C. TATALON TOTAL	THE WATER			
February-	1943	1942	1941	1940
Gross from railway	\$1.033,054	\$918,043	\$854,755	\$802,530
Net from railway	539,972	500,545	498,784	481,725
Net ry. oper. income From January 1-	424,123	397,876	427,941	399,356
Gross from railway	2,135,037	1,928,217	1,730,582	1.583.324
Net from railway	1,191,150	1,050,065	1,009,133	934,721
Net ry. oper. income	958,759	837,224	868,751	778,201

#### Colon Development Co., Ltd.—Interest Authorized—

The directors have directed payment of interest on the 6% redeemable convertible preference stock and on the 5% redeemable income stock, series B, at the rate of 6% per annum in the case of the preference stock and at the rate of 5% per annum in the case of the income stock for the period Jan. 1. 1943, to April 1, 1943. Such interest is payable to stockholders of record as at March 31, 1943. Stock transfer books will be closed from April 1 to April 6, 1943, inclusive. Checks will be mailed.—V. 157, p. 343.

#### Colonial Beacon Oil Co.—New President-

L. E. Ulrope has been elected President to succeed A. Clarke Bedford. -V. 149, p. 1021.

#### Colorado & Southern Ry.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$991,118	\$620,053	\$543,407	\$474,533
Net from railway	386,632	169,901	153,202	79,588
Net ry. oper. income From January 1—	232,878	106,356	70,461	*16,354
Gross from railway	2.041,413	1,322,458	1.143.676	1.035.943
Net from railway	803,594	346,103	349,567	227.079
Net ry. oper. income *Deficit.—V. 157, p. 990	490,173	187,629	165,775	39,264

#### Colorado & Wyoming Ry.—Earnings—

Feb	1943	1942	1941	1940
Gross from railway	\$150,683	\$126,658	\$120,826	8103.077
Net from railway	€8,805	52,327	56,133	44.251
Net ry. oper. income From Jan. 1—	23,212	26,637	33,866	28,139
Gross from railway	312,402	272,963	261.519	226.435
Net from railway	142,640	118,852	134.482	105.986
Net ry. oper. income	47,122	58,170	79,666	71,576

Columbia Gas & Electric Corp.—Capital Contribution The SEC has permitted the corporation to surrender to its wholly-owned subsidiary, Atlantic Seaboard Corp., as of Dec. 31, 1937, as a capital contribution, \$2,112,000 6% income demand notes of Atlantic, under certain limitations.—V. 157, p. 1176.

## Columbia Mills, Inc.—50-Cent Distribution—

The directors recently declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 31. Payments last year were as follows: April 3, 50 cents; July 1, 75 cents; and Oct. 1 and Dec. 24, \$1 each.—V. 156, p. 1235.

#### Columbia Oil & Gasoline Corp.—Gives Up Control Over Panhandle Eastern-

Terminating seven years of acrimonious battles, the corporation, a subsidiary of the Columbia Gas & Electric Corp., on March 30 relinquished its voting and stock control over the Panhandie Eastern Pipe Line Co.

With the way cleared for action by recent decisions of the U. S. Circuit Court in Philadelphia, Columbia Oil signed over 404,326 common shares—or 50.1%—of Fanhandie Eastern to the Phillips Petroleum Co. for \$10.435,654. The Phillips company, in turn, simultaneously sold one-half the stock to the Missouri-Kansas Pipe Line (Mokan) Co., since it was acting for the joint account of itself and Mokan in the deal. since it was acting for the joint account of itself and Mokan in the deal. Mokan by acquiring this stock brings its total holdings to approxi-

match 68%. Phillips will hold 25% and the balance is in the hands of the public. Columbia Oil undertook divestment of the stock in compliance with the provisions of the Public Utility Holding Company Act and also to satisfy alleged violation of the anti-trust laws. The Department of Justice has had cases pending against the Columbia companies since 1936 for their control over the Panhandle Eastern Pipe Line.

companies since 1936 for their control companies. Since 1936 for their control columbia Colum

Columbia Oil, but were turned down in their appeals in the Philadelphia Circuit Court on April 29. Whether they will appeal to the U. S. Supreme Court is not decided.

As the deal reached a conclusion, Gano Dunn, who acted as trustee for the Columbia-owned Panhandle stock and also as a director of the line, handed in his resignation from both posts. Then, in compliance with an SEC order, Columbia Oil retired \$1.000,006 of class B preferred stock which it owned in Panhandle Eastern. This stock, which elected two Panhandle directors, was found by the SEC to represent an unfair and inequitable distribution of voting power. As a result of cancellation of the B stock, W. G. Mortland and R. A. Ransom, Columbia representatives, resigned from the Panhandle board.

Under the new set-up, William G. Maguire, President of Mokan, is slated to become Chairman of the board and chief executive officer of Panhandle Eastern. The new Panhandle board of directors, it was learned, will consist of K. S. Adams, Don Emery and Edward Buddrus, all executives of Phillips; R. J. Buckley, F. J. Lewis, H. E. Howard, Judge Ira L. Letts, J. E. Bierworth and Mr. Maguire.—V. 157, p. 1176.

## Columbus & Greenville Ry.-Earnings-

Feb.—	1943	1942	1941	1940
Gross from railway	\$126,876	\$90,201	\$97,279	\$93,250
Net from railway	33,048	11,077	18.859	12,711
Net ry. oper. income	12,910	3,248	9,244	5,789
From Jan. 1—				
Gross from railway	258,545	203,178	200,885	179,255
Net from railway	64,814	31,753	31,299	16,648
Net ry. oper. income	25,646	12,907	14,045	4,000
-V. 157, p. 363.				

## Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 25, 1943, amounted to 235,048,338 as compared with 195,837,097 for the corresponding week in 1942, an increase of 39,211,241, or 20.02%.

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 18, 1943 amounted to 232,722,926 as compared with 196,638,339 for the corresponding week in 1942, an increase of 36,134,587 or 18.38%.—V. 157, p. 1176.

Community	Water	Service	Co.	(&	Subs.)—	Report—
Com	parative	Consolida	ted I	ncome	e Account	

ted Income	Account	
1942	1941	1940
\$6,304,700	\$6,256,258	\$5,954,460
3,588,343	3,455,542	3,282,942
\$2,716,356	\$2,800,715	\$2,671,517
7,399	6,008	6,550
\$2,723,755	\$2,806,723	\$2,678,068
1,877,244	1,933,678	2,084,749
\$846,511	\$873,044	\$593,318
359,385	360,564	364,699
\$487,127	\$512,481	\$228,619
	\$6,304,700 3,588,343 \$2,716,356 7,399 \$2,723,755 1,877,244 \$846,511 359,385 \$487,127	\$6,304,700 3,588,343 \$2,716,356 7,399 \$2,723,755 \$2,806,723 1,877,244 \$359,385 \$873,044 360,564

Net income 5487	,127 ,3312,401	\$220,019
Consolidated Balance Shee	t, Dec. 31	
Assets-	1942	1941
Property, plant and equipment	\$56,357,736	\$56,398,809
Cash and securities in sinking fund held	by	
trustee, etc.		13,335
Cash in banks and on hand	1,532,059	1,269,792
Cash deposited with trustees and others		134,755
U. S. Treasury tax notes		92,400
Accounts receivable		825,921
Oper. and constr. materials and supplies	295,964	316,104
Prepaid insurance, taxes, etc		34,222
Unamortized debt discount, premium (net)		
expense	715,701	871,265
Unamort, comm. and exp. on sale of pfd. stl	ks 165,664	170.154
Unamortized rate case expense		12.979
Other deferred charges		41,490
	-	-

\_ \$60,601,876 \$60,181,225

Liabilities—		
Funded debt of subsidiaries	\$31,201,000	\$31.824,000
Preferred stocks of subsidiaries	8,188,766	8,188,766
Funded debt of company		
Notes payable to banks (net)		140,000
†Accounts payable	51,536	91,182
Taxes accrued		631,735
Interest accrued		414,476
Preferred dividends accrued		18.234
Dividends declared on preferred stocks		75,484
Customers' deposits		73,062
Long-term debt of a subsidiary		
Due to affiliated companies, not consolidated		136,620
Other current and accrued liabilities		29,629
Customers' advances for construction		508,641
Other deferred liabilities and deferred credits		71,641
Reserves for depreciation and retirements, etc.		6.354.589
Reserves for sinking fund and other purposes		100,763
Contributions in aid of construction		588,404
Minority int. in com. stock and surp. of subs		352,135
87 cumulative first preferred stock		3,619,582
Common stock (par \$1)		1,124,555
Capital surplus		18,244
*Earned surplus		406,482
Total	\$60,601,876	\$60,181,225

\*After deducting deficit of company amounting to \$1,076,193 in 1942 and \$1,202,572 in 1941. †Including payrolls of \$4,313 in 1942 and \$28.866 in 1941.

Comparative Income Acce	ount (Comp	any only)	
Calendar Years—	1942	1941	1940
Total earnings	\$472,619	\$487,543	\$393,471
Federal income taxes	3,317	3,905	600
Other taxes	1,571	2,091	1,944
Other expenses	18,534	24,442	24,776
Net earnings	\$449,197	\$457,104	\$366,150
Interest on funded debt	310,645	311,825	311,825
Amort. of debt disct. and exp	41,273	41,864	45,747
Payments under tax covenants on bonds, etc.	7,467	7,375	7,127
Net income	\$89.813	\$96.541	\$1.451

Balance Sheet, Dec. 31, 1942 (Company only)

Assets—Investments, \$8,454,755; cash in banks, \$309,234; accounts receivable from subsidiary companies, \$375; accrued interest and dividends receivable from subsidiary companies, \$9,109; deferred charges, \$327,658; total, \$9,101,130.

Liabilities—Funded debt, \$5,349,500; accounts payable to affiliated company, \$1.003; accounts payable to others, \$2,437; taxes accrued, \$19,339; interest accrued, \$60,907; \$7 cumulative first preferred stock (39,063 shares, no par), \$3,619,582; common stock (par \$1), \$1,124,555; deficit, \$1,076,193; total, \$9,101,130.—V. 156, p. 1861.

## Consolidated Dry Goods Co .- Resumes Common Div.

The directors recently declared a dividend of 25 cents per share on the common stock, payable April 5 to holders of record March 30. Distributions of like amount were made on this issue on Jan. 1, April 1

and July 1, 1931; none since.

A regular semi-annual dividend of \$3.50 per share was also declared on the 7% cumulative preferred stock, payable on April 5 to holders of record March 30. Arrearages up to and including Oct. 1, 1942, were cleared up on this issue during the past year when payments were made as follows: Feb. 12, \$3; April 3 and Sept. 1, \$3.50 each, and Dec. 4, \$3.

## Consolidated Edison Co. of New York, Inc.—Output—

The company on March 31 announced that System output of electricity (electricity generated and purchased) for the week ended March 28, 1943, amounting to 165,400,000 kwh., compared with 149,800,000 kwh. for the corresponding week of 1942, an increase of 10.4%. Local distribution of electricity amounted to 163,400,000 kwh., compared with 148,900,000 kwh. for the corresponding week of last year, an increase of 9.7%.—V. 157, p. 1176.

# Consolidated Gas Electric Light & Power Co. of Bal-

timore—Earnings				
Period End. Feb. 28-	1943-2	Mos.—1942	1943-12 N	Aos.—1942
Electric oper. revenues	\$6,628,140	\$6,105,364	\$36,461,775	\$33,361,762
Gas operating revenues	2,221,653	1,925,954	10,798,628	9,804,505
Steam heat's oper. revs.	319,946	308,524	928,950	828,446
Total oper. revenues_	\$9,169,738	\$8,339,842	\$48,189,352	\$43,994,713
Operating expenses	4,454,316	4,334,969	24,854,882	22,946,259
Depreciation	976,079	774,251	4,514,874	4,661,554
Taxes	2,209,612	1,696,479	9,318,979	7,595,753
Operating income	\$1,529,731	\$1,534,143	\$9,500,617	\$8,791,147
Other income	100,040	67,889	818,904	448,741
Gross income Int. and amort, of pre-	\$1,629,771	\$1,602,032	\$10,319,522	\$9,239,887
mium on bonds	401,153	404.679	2,417,968	2,448,851
Other deductions	22,371	12,875	1,701,500	85,370
Net income	\$1,206,246	\$1,184,478	\$6,200,054	\$6,705,666
*Earnings per share of			40,200,000	
common stock	\$0.85	\$0.83	\$4.22	\$4.65
*After providing for pr				

## Consolidated Vultee Aircraft Corp.—Registrar-

The Chase National Bank of the City of New York has been ap-pointed registrar for the common and cumulative convertible preferred pointed registrar for the stocks.—V. 157, p. 1176.

# Cuneo Press, Inc.—Regular Dividend-Meeting Post-

The directors have declared the usual quarterly dividend of 371/2 cents per share on the common stock, par \$5, payable May 1 to

holders of record April 20. A like amount was disbursed in preceding

The annual meeting originally scheduled for March 30, was post-poned until April 29 because figures for the year 1942 have not been completely audited.

John F. Cuneo, President, stated that earnings for last year will be a little higher than for 1941, and that first quarter sales for the current year were running a little ahead of the same quarter last current year were ru year.-V. 156, p. 1861.

#### Curtiss Candy Co. of Chicago-Receives Award-

This company on March 25 received an efficiency award from the Liberty Mutual Insurance Co. for the candy company's outstanding record of 1,136,442 man-hours of work without a lost-time accident. It is known as "Smash the Seventh Column" award.—V. 157, p. 1079.

#### Dollar Dawen & Light Co Foundance

Danas rower &	Light Co.	-Earning	S	
Period End. Jan. 31-	1943-M	onth-1942	1943-121	Mos1942
Operating revenues	\$686,407	\$634,905	\$8,001,236	\$7,792,823
Oper. expenses	243,966	246,250	2.948,568	2,882,527
Federal taxes	116,532	93,615	1,171,174	1,187,918
Other taxes	62,017	60,056	719,801	676,325
Prop. retire. res. appro.	40,896	55,377	815,714	588,356
Net operating revs	\$222,996 620	\$179,607 320	\$2,345,979 1,104	\$2,457,697 657
Gross income	\$223.616	\$179,927	\$2,347,083	\$2,458,354
Interest on mtge, bonds	46,667	46,667		560,000
Other int. & deducs	54,814	11,926	298,473	32,340
Net income	\$122,135	\$121.334	\$1,488,610	\$1.866,014
Dividends applic. to pref	stocks for	the period	507,386	507,386
Balance			\$981,224	\$1,358,628

#### Dallas Railway & Terminal Co.—Earnings—

Period End. Jan. 31— Operating revenues Operating expenes Federal taxes Other taxes Prop. retire. res. appro.	1943—M \$486,493 289,367 68,284 17,645 80,324	213,823 6,374 13,878	1943—12 1 \$4,785,450 2,989,804 372,643 181,436 644,277	Mos.—1942 \$3,564,356 2,413,232 31,421 159,414 444,361
Net operating revs Rent for lease of plant	\$30,873	40 000	\$597,290 130,544	\$515,928 186,063
Operating income	\$30,873	\$27,505	\$466,746 25,667	\$329,865 166
Gross income Int. on mtge. bonds Other deductions	\$30,873 23,146		\$492,413 281,383 10,903	\$330,031 282,180 24,772
Net income Dividends applic, to pref.			\$200,127 26,901	\$23,079 103,901
Balance *Deficit.—V. 157, p. 69	90,		\$173,226	*\$80,822

Decca Records, Inc.-To Vote on Wage Agreements-

At the annual meeting to be held on April 1, the stockholders will be asked to ratify new wage agreements with Jack Kapp, President, and E. F. Stevens Jr., Executive Vice President, providing for salaries of \$39,000 for each with added compensation, equal to 2% of consolidated net profits of the company before payment of Federal and State taxes, up to \$2,500,000 yearly; 3% between \$2,500,000 and \$3,500,000 and 4% of profits in excess of \$3,500,000 per year. The new agreements will run seven years from Jan. 1, 1943. Proxy notice said if the agreements had been in effect in 1942 there would have been available \$79,000 for salaries of these officers and combined added compensation amounting to \$47,551 plus directors' fees of \$4,800.—V. 157, p. 991.

## Deisel-Wemmer-Gilbert Corp.—Wages Increased—

A 5 cent per hour increase for hourly workers and a 7½% increase for piece workers was approved unanimously by the National War Labor Board on March 20 in an agreement affecting 2,200 employees at the seven plants of the above corporation, manufacturers of cigars and tobacco stemmery.

The company and the United Cannery, Agricultural, Packing and Allied Workers of America, CIO, representing the workers, submitted the agreement to the Board.

the agreement to the Board.

One of the plants is located in Detroit, Michigan, and the other six are in Ohio. They are at Findlay, Van Wert, St. Mary, Delphos and two at Lima

The were agreement also included establishment of a minimum rate of 40 cents per hour for all employees and an increase of 7c per hour in the rates paid to all relief operators and inspectors employed in the cigar machine departments.

All increases were made retroactive to Nov. 1, 1942.

The average straight-time earnings prior to the increases were 48.5c per hour

The increases were granted to correct inequalities with other companies doing comparable work in the area.—V. 157, p. 815.

#### Delaware & Hudson RR. Corp.—Debt Adjustment Plan Approved-

The ICC on March 24, in furtherance of a proposed plan of debt The ICC on March 24, in furtherance of a proposed plan of debt adjustment, dated Dec. 15, 1942, authorized the corporation to extend to May 1, 1963, the date of maturity of not exceeding \$45,223,100 of Delaware & Hudson Co. first and refunding mortgage 4% bonds and to modify the terms thereof in certain respects, the Delaware & Hudson Railroad Corp. to continue the assumption of obligation and liability in respect of such bonds, as extended, pursuant to the provisions of Chapter XV of An Act to establish a uniform system of bankruptcy throughout the United States.

## A summary of report of the Commission follows:

The Delaware & Hudson Railroad Corp. at the time of acquiring its railroad properties, assumed obligation and l'ability in respect of outstanding securities of the Delaware & Hudson Co., and of certain other companies, including \$49,000,000 of the company's 1st & ref. mtge. bonds, which the corporation assumed as primary obligor, the 

h year for the retirement of first and refunding mortgage bonds, after bonds outstanding in the hands of the public have been uced to \$25,000,000, such payments need not exceed \$500,000. The plan also provides for payment into the sinking fund of one-half the proceeds from sale of certain investment securities said to have a market value of approximately \$5,000,000. The present sinking fund also to be maintained.

Among other provisions of the plan is one providing for certain restrictions in the payment of dividends or other distributions on or retirements of stock of the company, so long as the amount of first and refunding mortgage bonds outstanding in the hands of the public is in excess of \$25,000,000. Upon consummation of the plan the amount of first mortgage bonds outstanding in the hands of the

public will be reduced by \$4,776,900 and the interest payments by \$191,076 a year.

Management Issues Statement—Approval to Facilitate Solicitation of Assents-

Approval by the Commission of the plan is expected to facilitate solicitation of assents to the plan, according to a statement issued by the management March 27. The Commission's authority extends the maturity of \$45,223,100 first and refunding mortgage 4% bonds, due May 1, 1943, to May 1, 1963. This \$45,223,100 bonds is comprised of \$42,992,100 bonds which will remain in the hands of the public after payment of 10% on the principal of the bonds as provided under the plan; and \$2,231,000 of the bonds held in the treasury of the company. The Commission's approval was given to the plan without modifications or changes, the statement points out. Commenting on the position taken by the only intervenor who, in the aggregate, claimed to represent less than 1% of the total amount of bonds involved in the plan, the Commission in its report states:

"The position of the holders of the first and refunding mortgage bonds will be improved upon consummation of the plan because of the 10% rayment of the principal, the substantial sums which are proposed to be supplied for the retirement of the bonds, and the pledge under the mortgage of additional securities. Owing to these benefits we are of the opinion that we should not require the applicants to modify the plan so as to accord with the views of the intervenor."

In its report the Commission summarized the position of the Delagement of the Delagement of the Delagement of the Delagement of the Delagement.

cants to modify the plan so as to accord with the views of the intervenor."

In its report the Commission summarized the position of the Delaware and Hudson noting that the history of the railroad shows that the interests of the railroad and the coal mining companies are interdependent and their policies are mutually advantageous. The report states that the traffic originating on the line is diversified but anthracite coal is the most important commodity. There has been a substantial change in the last 20 years in the character of the traffic in that the overhead or bridge traffic has grown and increased in importance. In 1921 anthracite coal constituted about 56% of the tonnage handled producing about 53½ of the freight revenue, while in 1942 anthracite coal constituted only about 32% of the tonnage handled representing less than 24½ of the freight revenue.

The Commission points out that traffic since 1940 has increased greatly because of war conditions and that the Delaware and Hudson expects to take full advantage of these increased revenues as shown by its sinking fund provisions in its plan and also through its short-term financing of its equipment, the latter procedure resulting in large equities, while its funds are at a high level.

The Commission's report states that, with the exception of the May 1, 1943 maturity of the first and refunding mortgage bonds, the Delaware and Hudson has no other pressing maturity and needs only additional time to meet its obligations in full.

The Commission further states that the result of the plan should rapidly bring the interest charges well within the earning capaciy of the properties, thus making probable the refunding of any of the bonds outstanding at the extended maturity.

Earnings for Month and Two Months Ended Feb. 28

#### Earnings for Month and Two Months Ended Feb. 28

			********	14.45
Feb.—	1943	1942	1941	1940
Gross from railway	\$3,574,918	\$3,067,196	\$2,327,734	\$1,864,237
Net from railway	1.018,315	933,185	674,906	402,106
Net ry. oper. income From Jan. 1—	589,133	614,089	481,451	295,902
Gross from railway	7.098,978	6,186,754	4,710,954	4,315,937
Net from railway	1,878,444	1,759,895	1,345,090	1,165,595
Net ry. oper. income	1,086,894	1,168,067	958,094	807,333

#### Delaware Lackawanna & Western RR.—Earnings—

February-	1943	1942	1941	1940
Net from railway Net ry, oper, income From January 1	\$6,316,616	\$5,017,883	\$4,304,745	\$4,092,978
	2,295,827	1,414,177	1,168,030	753,629
	1,031,643	576,452	705,378	248,750
Net from railway	11,950,541	10,265,375	8,900,945	8,922,520
Net ry. oper. income	3,789,345	2,719,273	2,447,281	1,991,190
-V. 157, p. 1079.	1,64),382	1,058,402	1,504,843	955,756

## Denver & Rio Grande Western RR.-Earnings-

February—	1943	1942	1941	1940
Gross from railway	\$4.865,170	\$2.872,223	\$1.826,378	\$1,696,601
Net from railway	1,970,937	786,749	156,729	167,948
Net ry. oper. income	692,576	546,303	*58,245	*80,997
From January 1-				
Gross from railway	10,132,751	6,010,340	3,976,505	3,803,220
Net from railway	4,165,139	1,701,368	625,687	671,349
Net ry. oper. income	2,430,027	1,174,525	181,864	163,970
*DeficitV. 157, p. 86	3.			

## Denver & Salt Lake Ry.—Earnings-

February-	1943	1942	1941	1940
Gross from railway	\$262,912	\$176,141	\$165,726	\$228,788
Net from railway	86,857	42,383	35.376	89,338
Net ry. oper. income From January 1—	92,260	65,668	55,146	105,430
Gross from railway	559,067	458,445	394,467	549,255
Net from railway	192,500	154,960	119,714	249,497
Net ry. oper. income V. 157, p. 1079.	218,452	195,497	160,142	277,733

## Detroit Edison Co. (& Subs.) - Earnings-

12 Months Ended Feb. 28— Gross earnings from utility operations Operating and maintenance charges Normal tax and surtax Excess profits tax	53,432,603 3,090,000	4,145,000
Balance, income from utility operationsOther miscellaneous income	\$12,676,528 128,206	\$17,519,296 230,656
Gross corporate income Interest on funded and unfunded debt Interest charged to construction Amortization of debt discount and expense	4,895,387 Cr135,690	

#### Net income -V. 157, p. 1079. Detroit & Mackinac Ry.—Earnings

Feb.—	1943	1942	1941	1940
Gross from railway	\$73,054	\$62,310	\$47,371	\$45,811
Net from railway	10,014	13,928	2,071	*243
Net ry. oper. income	125	6,008	°4,269	*6,217
From Jan. 1—				44 11
Gross from railway	152,231	128,738	96,236	98,232
Net from railway	26,255	28,517	1,695	2,725
Net ry. oper. income	9,901	12,454	*11,819	*9,479
*Deficit _V 157 n 863				He say had

## Detroit-Michigan Stove Co.-Resumes Dividend-

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable April 10 to holders of record March 31. Like amounts were paid on April 20 and July 20, last year; none since.—V. 156, p. 1236.

## Detroit Toledo & Ironton RR .- Earnings

Archioir Adicad to	TI OHEOH	WATER THAT	illigo	
February-	1943	1942	1941	1940
Gross from railway	\$991,611	\$764,294	\$907,116	\$764,824
Net from railway	579,036	351.519	504,255	410,276
Net ry. oper. income From January 1—	300,658	182,602	311,599	284,876
Gross from railway	1.810.065	1.584.845	1.729.610	1.627.772
Net from railway	990,677	763,568	978,251	915,660
Net ry. oper. income	514,447	408,341	606,154	646,424

## Discount Corp. of New York-New Director-

George Whitney, President of J. P. Morgan & Co., Inc., has be elected a director to succeed the late J. P. Morgan.—V. 157, p. 440.

#### Detroit & Toledo Shore Line RR.—Earnings-1942 1943 1941 February-Gross from railway Net from railway Net ry. oper. income From January 1— \$399,642 \$363,932 \$401.802 \$355,597 241.348 202,209 70,173 209 231 94,051 119,688 104,074 Gross from railway Net from railway Net ry oper income V. 157, p. 863. 803.016 798.306 761 522 483,572 169,259 186,227 234,746 232,337

Distillers Corp8	eagrams	Ltd. (& 8	Subs.)—E	arnings—
Period End. Jan. 31- Profit after all oper.	1943—3 N	Mos.—1942	1943—6 N	los.—1942
charges Income and excess prof.	\$10,194,462	\$6,878,943	\$25,077,467	\$13,146,744
rov. for contingencies	°6,486,465	3,822,215	°15,984,105	7,474,696
Net profit	\$3,707,997	\$3,056,728		\$5,672,048

\$2.00 \$1.62 \*No credit has been taken for the 10% U. S. post-war credit on excess profits taxes, which credit for the three and six months ending Jan. 31, 1943, amounted to approximately \$447,000 and \$1,047,000, respectively .-- V. 157, p. 343.

Divco-Twin Truck Co.—Earnings-			
Quarters Ended Jan. 31— *Net income	1943 \$10,459		1942
†Earnings per share	\$0.04		\$0.2
*After depreciation, amortization, Federal incom 225,000 shares of capital stock.—V. 157, p. 602.	ne taxes,	etc.	†Oı

Dixie-Vortex Co.—Secondary Distribution—A secondary distribution was made March 26 by Merrill Lynch, Pierce, Fenner & Beane and associates of 12,224 shares of class A (no par) stock at fixed price of 393/4. Dealers' discount was 70 cents.-V. 156, p. 1772.

Dominion Oilcloth & Linoleum Co., Ltd.—Extra Div. The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 30 cents per share on the common stock, both payable April 30 to holders of record March 31. Like amounts were disbursed on Jan. 29, last, and in each quarter during 1942 and 1941 .- V. 157, p. 690.

#### Dominion Steel & Coal Corp., Ltd.—Acquisition—

The corporation has acquired control of Canadian Tube & Steel Products, Ltd., through stock purchases on the open market and has made an offer to purchase the stock of the other shareholders of

Canadian Tube.

The Dominion corporation held 7,969 shares of 7% preferred, 7,212 The Dominion corporation held 7,969 shares of 7% preferred, 7,212 shares of second preferred, and 32,765 shares of common stock of the Canadian Tube company, which has outstanding 15,000 shares of 7% preferred of \$100 par value, on which there are dividend arrears of \$37.50 a share: 15,000 shares of non-cumulative second preferred, \$35 par, and 64,000 shares of no par value common stock.

Dominion holds over 50% of the senior preferred and the common, which classes alone carry voting rights.

The prices offered by Dominion for the remaining shares are \$110 a share for the senior preferred; \$10 a share for the second preferred, and \$5 a share for the common.

If all shares are turned in the amount of cash required will be \$1.007.685. The effer is open until 12 noon, May 15. (Toronto "Financial Post.")—V. 155, p. 1011.

## Duluth Missabe & Iron Range Ry.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$197,882	\$168,580	\$136,728	\$134,238
Net from railway	*917,201	*564,280	*430,391	*367,081
Net ry. oper. income From January 1—	°924,471	121,415	°772,100	*517,953
Gross from railway	339,271	291,645	241,084	264,544
Net from railway	*1,750,332	*1,232,362	°911,416	*750,203
Net ry. oper. income *Deficit.—V. 157, p. 99	1,771,061	*1,371,186	*1,598,738	*1,057,677

#### Duluth South Shore & Atlantic Ry.—Earnings— February-1943 1942 1941 1940

Gross from railway	\$268,437	3243,825	\$161,317	\$147,340
Net from railway	31,801	47,859	3,316	892
Net ry. oper. income	4,940	28,310	*8,513	*13,472
Gross from railway	557.096	547.190	357.487	298.455
Net from railway	75,709	120,138	41,646	3,775
Net ry. oper. income	26,912	79,602	14,904	*34,295
*Deficit-V. 157, p. 992.				

1943 1942

## Eastern Gas & Fuel Associates-Earnings-

12 Mos. End. Feb. 28-

Total consolidated income Provision for income taxes		\$15,099,472 4,172,752
Balance Deprecation and depletion Interest Debt discount and expense	\$11,690,502 5,294,481 2,460,802 589,105	\$10,926,720 4,662,743 2,552,118 598,574
Balance Provision for contingencies	\$3,346,114 50,000	\$3,113,285
Net income available for div. requirements	\$3,296,114 1,108,729	\$3,113,285 1,108,729
Balance available to 6% pref. stock  Earned per share of 6% pref. stock  V. 157, p. 992.	\$2,187,385 \$5.85	\$2,004,556 \$5.36

## Eastman Kodak Co.—Annual Report—

The total sales volume of the company and its wholly owned subsidiaries situated in the Western Hemisphere was \$219,759,664 for the 13 periods ended Dec. 26, 1942. This represents an increase of 21% over the year 1941, and 68% over the year 1940. Sales to the U.S. Government and to prime contractors contributed largely to this increase in business. In addition to the special military apparatus an dequipment, such as height-finders, telescopes, aiming circles, time fuses, and many other items being supplied to the Government, the company is devoting a very substantial portion of its manufacturing facilities to furnishing the armed forces with x-ray films, aero films, gun-camera films, aero lenses, and other related products.

The products manufactured by the Tennessee Eastman Corp. were in great demand during the year, and sales increased 24° over the previous year. The principal products of that company are acetate rayon yarn and staple fiber and plastic molding materials sold under the trade name of "Tenite." Certain new products developed by the Tennessee Eastman Corp. are expected to be of considerable value to the war effort.

Sales to foreign subsidiary companies, not consolidated, amounted to \$6,732,335, a decrease of 24% as compared with the year 1941. Sales by the parent company to those foreign subsidiaries that were consolidated likewise showed a decrease.

Company has renegotiated prices under substantially all of its contracts covering 1942 sales to the U. S. Army, the U. S. Navy, the Maritime Commission, the Treasury Department, and prime contractors. The terms and provisions of the renegotiation have been completely agreed upon by the company and the Government, and the renegotiation agreement embodying such terms and provisions is now being prepared for final execution. As a result of such renegotiation, the company will refund \$14,050,000 to the United States. The remaining contracts, under which 1942 sales were not finally determined at the time of the renegotiation proceedings, will be renegotiated in the near future. It is estimated that as a result of such supplemental renego-

tiation an additional refund not exceeding \$650,000 will be made to the Government. Accordingly, a total amount of \$14,700,000 has been deducted from sales.

In the annual reports of the company for the years 1940 and 1941, references were made to the voluntary pledges given by the company to the Army and Navy to limit its profits on sales of special military apparatus and equipment to an amount not exceeding 10% of cost. The Government has acknowledged that any obligation of the company for the year 1942 arising out of such voluntary pledge will be fully discharged by payment of the refund provided for in the renegotiation agreement. agreement.

Because of the present high tax rates, the net effect of such renegotiation, as far as the stockholders' interests are concerned, is a reduction in profits of an amount very materially less than the above-mentioned \$14,700,000.

#### Taxation

Profits have been reduced by provisions of \$12,130,738 for United States and foreign income taxes and \$27,000,000 for United States excess profits taxes. As stated in the directors' report covering the 1941 operations of the company, the provision for taxes was calculated without taking into consideration any deductions from taxable profits that will eventually be allowed because of the loss of the company's foreign investments in enemy and enemy-occupied countries. This same policy has been followed in estimating the tax liability for the year 1942, as United States Treasury regulations defining the write-off provisions of the Revenue Act of 1942 have not been issued and the ultimate loss allowable as a deduction (as well as the year or years in which it will be allowable) can not yet be determined. However, which it will be allowable) can not yet be determined. However, when this point has been settled, it is planned to transfer to the reserve for contingencies that portion of the tax reserve which proves

to be no longer required. The company's foreign-investment loss of \$13,978,528 was charged to the reserve for contingencies in 1941. It now has been determined that, as a result of an amendment to the excess profits tax law referred to in our 1940 report, the company has no liability for such tax for the year 1940. Accordingly, the provision of \$1,600,000 has been transferred to the reserve for con-

#### Consolidated Income Statement

(And wholly-owned subsidiary companies in United States, Canada,

Years Ended-	ba, Panama Dec. 26, '42		Dec. 28, '40	Dec. 28, '39
THE RESTRICTION OF THE PARTY OF		8	8	8
Net sales to the trade Sales to subs. cos. not		172,991,349	122,618,828	111,977,778
consolidated	6,732,335	8,840,560	8,277,952	11,856,298
Total sales			130,896,780	123,834,076
°Cost of sales & exps	157,068,832	130,073,166	102,144,332	98,448,388
Income from oper			28,752,448	25,385,688
Interest and dividends Net prof. on sale of sec. Refund of U.S. excess	-	552,474	430,959 12,384	503,291 22,418
prof. tax. (1917-1919)		W. W. and and and	537,298	
Other income			66,701	168,181
Total income Provis. for losses of sub.	63,897,702	52,512,467	29,799,790	26,079,578
cos. not consolidated		Acres 200 - No. 700 - NO.	250,000	
Other charges	83,449	193,710	299,833	463,060
Net income Provis. for U. S. & for-	63,814,253	52,318,757	29,249,957	25,616,518
eign inc. taxes (est.) Provis. for U. S. excess	12,130,738	12,729,967	7,573,218	4,798,318
profits taxes (est.)  Provision for possible invent, losses and other	†27,000,000	15,500,000	1,600,000	
adjustments	3,500,000	2,500,000		
Net profit for the year	21,183,515	21,588,790	20,076,739	20,818,200
Earn. surp., begin. of yr.	42,569,721	38,697,282	52,275,968	50,784,786
Net profit for year		21,588,790	20,076,739	
Total surplusAmount transf'd to res.	63,753,236	60,286,072	72,352,707	72,322,363
for contingencies Earned surp. (less defi-			10,000,000	5,000,000
cits) of subs. elimin. from the consolidation		14.318	8,429,405	156,013
Goodwill written off		14,318	6,429,405	2.000

49,765,223 42,569,721 38,697,282 52,275,968 Earn. surp., end of yr. Earned per com. share \$8.41 \$8.57 \$7.96 Depreciation charged to operations were \$10,915,338 in 1942, \$8,708,-890 in 1941, \$7.849,010 in 1940 and \$6.992,849 in 1939. †After postwar credit of \$3,000,000. Consolidated Balance Sheet
Dec. 26, '42 Dec. 27, '41

369,942

17,332,091 14,856,078

369,942

13,618,071

Divs., preferred (6%)\_\_

Dividends, common \_\_\_\_

369.942

14,518,440

369,942

Assets	Dec. 26, '42	Dec. 27, '41
Cash in banks and on hand	22.618.233	32,743,937
Ou. S. Govt. and other marketable securities		
Accounts receivable	27,993,902	
Inventories Investments in and advances to subsid. cos. not		30,670,663
consolidated	7,478,741	8,944,725
Marketable securities on deposit with workmen's		-,-,-,-,-
compensation commissions	496,475	485,565
Kodak Employees Assn. and housing projects		
Noncurrent receivables and investments	1,982,107	1,452,340
Post-war credit, U. S. excess profits tax		-,,
tLand, buildings, machinery and equipment	95,029,493	95,649,178
Prepaid insur., taxes, and other def. charges	1,266,460	873,643
Total	281,535,770	234,002,679
Liabilities-		44.04.40.41
Accounts payable and accrued liabilities	9,676,572	8.455.384
U. S. Govt. for renegotiation of Govt. contracts		
(estimated)	14,700,000	
Wage dividend payable	2,406,455	3.740,850
Provision for taxes	57,086,205	33,804,054
Dividends payable	3,187,492	6,283,518
Workmen's compensation and sundry insur. res.	1,336,790	1,254,379
Reserve for intercompany profit in inventories		
of subsidiaries not consolidated	2,250,000	2,100,000
Reserve for possible inventory losses and other		
adjustments due to wartime operations	6,000,000	2,500,000
Reserve for contingencies	10,647,301	8,816,051
6% cumulative preferred stock (\$100 par)	6,165,700	6,165,700
Common stock	99,040,520	99,040,520
Paid-in surplus	19,273,502	19,273,502
Earned surplus	49,765,223	42,569,721
Total	001 505 550	224 222 682

281.535.770 234.002.679 \*Less reserves to reduce aggregate market value. †Less reserves for depreciation and amortization of \$84,911,034 in 1942 and \$76,590,450 in 1941. ‡2,476,013 no par shares.—V. 156, p. 1862.

## Ebasco Services Inc.—Weekly Input-

For the week ended March 25, 1943 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1942 were as follows:

-Thousands of Kilowatt-Hours--Increase-Amount 17,358 Operating Subsidiaries of-1943 1942 Pct. American Power & Light Corp. National Power & Light Corp. 172,114 11.2 91.561 71,017 20,544 104,687 129,815 25,128 The above figures do not include the system inputs of any companies not appearing in both periods.-V. 157, p. 1177

Electric Auto-Lite Co.—New Vice Presidents—.
J. R. Padesky, J. A. Minch, C. L. Patterson, C. W. Pound and J. T.
Falvey have been elected Vice-Presidents.—V. 157, p. 1080.

# Electric Bond & Share Co.-Shareholders Back Plan-The proposal by the company to spend \$15,000,000 to purchase a portion of its outstanding preferred stock in the open market was supported March 29 by four stockholders in a hearing before a trial

examiner of the SEC.

No one present at the hearing expressed opposition to the proposal, toward the consummation of which the holding company would use cash on hand, including \$3,000,000 over which the SEC reserved jurisdiction on a previous occasion in authorizing the company to spend \$7,000,000 for such a purpose, to retire its \$5 and \$6 preferred stock.—V. 157, p. 1080.

#### Elgin National Watch Co.-Wage Increase Denied-

The National War Labor Board on March 20 denied further increases in the rates of pay to the approximately 5,200 workers in this company's three plants at Elgin, Ill. On Feb. 4, 1943, these workers were granted an increase of 5 cents per hour by the regional office of the NWLB, which ruled that this amount was all the employees were entitled to under the "Little Steel" formula.

The request for the wage adjustment was contained in a joint application by the company and the company's Employees' Association and called for increases of 10 cents per hour for hourly paid workers

and 7 cents per hour for piece workers.

Of the company's three plants, only one was in operation at the beginning of the wage stabilization period—Jan. 1, 1941. The other two plants began operation during the latter part of 1941, and the early part of 1942 at the request of the War Department. All three plants manufacture precision instruments for the armed services and have the same wage structure.—V. 156, p. 2037.

#### Ethyl Corp.—New Vice President-

John H. Schaefer has been elected a Vice-President, it is announced. Mr. Schaefer, formerly General Manager of the corporation's manufacturing department, continues in charge of all manufacturing, traffic and manufacturing research activities. His headquarters are in New York.

#### Evans-Wallower Zinc, Inc.-10-Cent Dividend-

The directors recently declared a dividend of 10 cents per share on the \$1 par common stock, payable April 5 to holders of record March 29. This compares with 20 cents per share paid on April 8, last year, the only distribution in 1942. Payments in 1941 were as follows: April 7, June 30 and Oct. 20, 20 cents each; and Dec. 26, 90 cents.—V. 155, p. 1510.

#### Eversharp, Inc.-New Director, etc.-

Fred Preston, Vice-President of Poor & Co., has been elected a director, and William H. Yates, President of United Wallpaper Co. and director of Eversharp, Inc., has been named a member of the executive committee.—V. 156, p. 2130.

#### Fairment Creamery Co.—Extra Distribution—

The directors recently declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the no par value common stock, payable April 1 to holders of record March 20. A regular quarterly dividend of 25 cents was paid on Jan. 2, last, and in each quarter during 1942.—V. 154, p. 540.

#### Fall River Electric Light Co.-75-Cent Dividend-

The company on April 1 paid a dividend of 75 cents per share on the common stock, par \$25, to holders of record March 25. This compares with 50 cents paid on Jan. 2, last, 75 cents on Oct. 1, 1942, and \$1 each on April 1 and July 1, 1942.—V. 157, p. 131.

#### Federal Grain, Ltd.-\$2 Preferred Dividend-

A dividend of \$2 per share has been declared on account of accumulations on the  $6\frac{1}{2}$  cumulative preference stock, payable May 1 to holders of record April 15. Similar distributions were made on March 2, June 1 and Nov. 2, last year. After payment of the May 1, 1943, dividend, arrearages will amount to \$69.62½ per share.—V. 156, 1666

#### Federal Machine & Welder Co., Warren, Ohio-To Pay 50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the capital stock, par \$1, payable May 25 to holders of record May 10. This compares with 25 cents paid on Dec. 28, last, which was the first payment since Oct. 15, 1941 when 20 cents was disbursed.—

## Federated Department Stores, Inc. -- 35-Cent Dividend

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable April 30 to holders of record April 10. Similar distributions were made on April 30, July 31 and Oct. 31, last year, while on Jan. 29, 1943, a year-end dividend of 45 cents per share was paid.—V. 157, p. 131; V. 155, p. 2366,

## Ferry Cap & Set Screw Co.-20-Cent Dividend-

the common stock, par \$1, payable April 9 to holders of record March 31. Payments last year were as follows: March 14, 30 cents; July 15, 20 cents, and Oct. 15 and Dec. 21, 25 cents each.—V. 156, p. 1237. The directors have declared a dividend of 20 cents per share on

## Filice & Perrelli Canning Co., Inc.—Bonds Called-

All of the outstanding first mortgage convertible 5% sinking fund gold bonds due Jan. 1, 1940, extended to Jan. 1, 1950, have been called for redemption as of May 18, 1943, at 100 and interest. Payment will be made at the Bank of America National Trust and Savings Association, trustee, 300 Montgomery St., San Francisco, Calif.—

## Florida East Coast Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$3,124,674	\$1,466,958	\$1,366,037	\$1,334,447
Net from railway	1.804,161	622,147	600,160	575,594
Net ry. oper. income From January 1—	1,052,286	484,656	438,659	449,688
Gross from railway	5,629,247	2,800,441	2,686,792	2,543,688
Net from railway	2,961,912	939,260	1,050,968	957,522
Net ry. oper. income	1,723,890	677,351	722,652	708,091

## Food Fair Stores, Inc.-March Sales-

Period End. Mar. 26— 1943—4 Wks.—1942 1943—12 Wks.—1942 ales 33,224,015 \$3,241,474 \$10,586,235 \$9,934,384 There are 75 stores now in operation, the same number as last year. ---V. 157, p. 816

## Fort Pitt Bridge Works Co.-25-Cent Dividend-

The directors on March 29 declared a dividend of 25 cents per share on the common stock, par \$10, payable June 1 to holders of record May 1. A similar distribution was made on March 1, last, compared with \$1 per share on Nov. 10, 1942. The previous payment was made in 1930.—V. 157, p. 864.

## Fort Worth & Denver City Ry.—Earnings—

* 011 11 01 111 60 10				
February-	1943	1942	1941	1940
Gross from railway	\$1,025,113	\$672,222	\$427,945	\$455,313
Net from railway	497,839	258,482	103,582	119,927
Net ry. oper. income From January 1—	255,447	192,532	39,709	55,763
Gross from railway	2,006,687	1,345,243	868,105	906.247
Net from railway	932,354	480,705	206,472	211.039
Net ry. oper. income	467,202	340,593	82,052	78,977

## 49 West 37th Street Corp.—(N. Y.)—\$1 Dividend-

The directors have declared a dividend of \$1 per share on the voting trust certificates representing common stock, no par value

payable April 8 to holders of record April 1. This compares with \$1.50 paid on Oct. 15, last, and \$1 on April 15, 1942.—V. 156, p. 1237.

Gellman Mfg. Co., Rock Island, Ill.—10-Cent Dividend The directors have declared a dividend of 10 cents per share on the capital stock, par \$1, payable April 24 to holders of record April 10. A similar distribution was made on Dec. 9, last year, as against 5 cents each on June 10, 1941, and on Aug. 15, 1940.—V. 156, p. 1863.

#### General Electric Co.-Annual Report-

The annual report to stockholders states that during 1942 company delivered as great a quantity as possible of the war goods it had been called upon to produce. Deliveries to the Government have generally been made in accordance with or ahead of schedule, its products have met the specifications required, and various representatives of the Government have commended the company for its performance in these respects. in these respects.

During the past two years company has utilized the services of some 1,400 other companies in 32 States on subcontracts involving over \$250,000,000 for work it would normally perform in its own plants. In these cases, company has furnished its designs and its personal translation of the state of the sta

A total of \$2,003,039,023 of new business was booked during 1942, an amount 77% greater than the previous record total booked during 1941. The new business obtained during 1942 was, for all practical purposes, limited to that amount which company considered itself able to produce and deliver within the time specified.

The amount of unfilled orders on hand plus assured business pending at the close of the past year was equivalent to approximately 15-months output at current production rates and prices.

Shipments during 1942 were 54% greater than in 1941, the previous record year, and more than three times the average for the five years ended with 1940. On the basis of original contract prices, the value of 1942 shipments was \$1,047,134,843, but this amount was reduced by \$69,360,217 as provision, applicable to the year 1942, for voluntary price adjustments on war contracts.

Many Government war contracts undertaken by the company involved products with which it had little or no previous manufacturing experience or for which the engineering designs had not been completed, and in such cases the initial contract prices were establishd on the basis of estimated costs. As production increased, it developed that substantial cost savings were being effected and, therefore, company adopted the policy of reviewing the financial results of completed and partially completed war contracts in order to determine the amount of such savings and to offer price reductions to the Government

Up to the end of 1942, this policy had resulted in offers to reduce the aggregate price of 119 war contracts by \$95,053,000 and additional offers are under consideration. Of the total, the amount applicable to 1942 shipments, as shown above, was \$69,360,217. In addition, repeat orders for the products involved have been taken at prices equal to, or less than, the adjusted price of the original contracts, with corresponding additional savings to the Government.

Under the terms of the 1942 Revenue Act, 10% of the excess profits of non-interest bearing Government bonds. Since these bonds are to be non-negotiable and non-assignable until the termination of the war and will mature on the last day of the second year following the cessation of hostilities, the estimated amount of the refund (\$17,000,000) is carried on the balance sheet as a non-current asset.

Post-War Planning-The report also states:

"The management of your company has believed and advocated for many years that through widespread and intelligent planning by industry, with the cooperation of labor and government, ways and means should be found of lessening the violence of fluctuations in business activity, thus softening the impact of depressions, stabilizing employment, and helping maintain high standards of living.

employment, and helping maintain high standards of living.

"To these ends, a Special Planning Committee was appointed during the year 1941 for the purpose of coordinating the efforts of your company's management groups to become prepared to resume regular commercial activities promptly at the conclusion of the war. It is hoped that by developing new materials, new products and better methods, and by improving and broadening the established lines of business, a definite program may be formulated which will permit the full utilization of facilities and manpower in supplying the demand for those electrical goods and services which contribute so importantly to the American way of living.

"This Committee has carried on, and will continue, such long-range planning activities, but only to the extent that they do not interfere with the full discharge of your company's responsibilities in the present emergency."

Income	Account 16	or Calendar	rears	
	1942	1941	1940	1939
Net sales billed Costs, expenses and all charges, except plant	1,047,134,843	679,333,760	411,938,259	304,680,270
depr. and finan. chgs.	797.852.275	497.254.031	312,355,443	258,126,983
Depreciation	23,118,884			13,893,184
Net inc. from sales_ Int. and divs. from affil.	226,163,684	161,125,191	84,777,321	32,660,103
cos. and misc. invest.	10,709,927	13,024,505	11,923,561	7,728,562
Inc. from marketable securities	324,340	1,063,202	582,399	165,295
Int. on bank balances and receivables	194,089	225,898	222,829	280,067
Royalties and sundry revenues (net)	689,418	1,758,703	734,973	636,375
Total income	238,081,458	177,197,499	98,241,083	41,470,402 234,758
Prov. for Fed. inc. and excess profits taxes	\$193,000,000	120,000,000	42,000,000	See *
*Net inc. for year Earned surp. at be-	45,081,458	57,197,499	56,241,083	41,235,644
ginning of year	136,479,879	128,351,352	124,310,036	122,671,387
Total surplus	181,561,337	185,548,851	180,551,119	163,907,031
Reval. of invests		Cr1,358,153	Cr1,094,679	Cr708,059
Cash divs. on com. stk.	40,329,394	50,427,125	53,294,446	40,305,054
Earned surp. at end of year	146,328,483	136,479,879	128,351,352	124,310,036
845,927 shares com.	41.00	A1 00	41.05	61 42

stock (no par). \*Federal taxes included in 'costs, expenses and all charges' item.
†After provision of \$223,697.000 in 1942, \$144,978,000 in 1941, \$54,943,000 in 1940 and \$21,013,000 in 1939 for total taxes. Estimated
post-war tax refund (credit) of \$17,000,000 offset by provision of
\$17,000,000 for post-war adjustments and contingencies not included
in this figure.

\$1.56

\$1.98

\$1.95

\$1.43

Balance Sheet, Dec. 31		
	1942	1941
Assets	8	8
Cash	51,044,762	44,161,584
Marketable securities	54,521,295	54,561,460
U. S. Treas. notes for tax payments	106,000,000	30,000,000
Accts. and notes receiv. (less reserves)	108,007,589	76,471,879
Inventories (less reserves)	269,670,815	197,929,849
Progress collections on contractsC		Cr50,926,957
Marketable securs, deposited as guaranties	1,408,000	1,558,000
Accts. and notes receiv. not cur. (less reserves)		
Loans to employees	32,000	50,464
Advances to employees for traveling expenses		205,627
Prepaid expenses		193,073
Assets of employee plans (contra)		4,741,270
Deferred charges to income for pensions	3,000,000	4,000,000
Post-war tax refund (est.)	17,000,000	-
. Investments	133,243,861	129,137,979
*Investments †Plant and equipment Patents and franchises	66,767,673	61,682,632
Patents and franchises	1	1
, Total	724,640,750	557,078,412

Liabilities-		
Accounts payable	29,408,790	18.122.712
Accrued Federal income taxes	193,000,000	120,000,000
Other accrued items	77,412,867	31,683,230
Due to affiliated companies	956,494	783,921
Dividends unpaid	10,083,343	10,069,634
Accts. payable and accruals (not current)	8,478,959	7,626,575
Collections under war savings and other em-		No. of Lines of Lines
ployee plans (contra)	10,971,391	4,741,270
Charles A. Coffin Foundation	400,000	400,000
Miscellaneous reserves	35,380,144	31,753,764
Reserve for post-war adjustments and con-	111111111111111111111111111111111111111	
tingencies	17,000,000	
‡General reserve	14,933,233	15,130,381
§Common stock	180,287,046	180,287,046
Surplus	146,328,483	136,479,879
(Make)	204 040 220	FEE 050 410

Total . 724.640.750 557.078.412 \*Less reserve for investments of \$6,859,205 in 1942 and \$487,472 in

†Less depreciation reserves of \$200,588,256 in 1942 and \$185,519,138 ‡Includes capital surplus of \$8,115,949 in 1942 and \$8,305,214 in

§Issued 28,845,927.36 shares of no par value.

#### Record Number of Stockholders-

The number of General Electric stockholders reached an all time high of 223,246 on March 12, record date for the dividend to be paid April 26, 1943, W. W. Trench, Secretary, announced on March 27. This shows an increase of 3,816 over a year ago, when the number of stockholders on March 13, 1942 totaled 219,430.—V. 157, p. 1081.

#### Appoints Electronics Specialists-

To help industry with electronic application problems, 18 General Electric industrial electronic specialists in G-E offices throughout the country have been appointed, according to an announcement by J. E. N. Hume, Commercial Vice-President of the General Electric Co. These specialists will be responsible for all industrial electronic applications in their territories.—V. 157, p. 1081.

#### General Cigar Co., Inc.—Wage Increase Approved-

The National War Labor Board on March 13 unanimously approved the grant of a general wage increase of 5% for 5,000 cigar makers employed in eight plants of this company. The largest plant, employing 1,763 workers, is located at Kingston, Pa. The others, employing from about 200 to 900, are located at Allentown, Pa.; Perth Amboy, N. J.; New Brunswick, N. J.; Mt. Carmel, Pa.; Evansville, Ind.; Nanticoke, Pa., and South River, N. J.

The increases for the South River, N. J., plant, are provided for in an agreement between the General Cigar Co. and the Cigar Makers International Injuny. AFL, and jointly, submitted to the NWLB for

International Union, AFL, and jointly submitted to the NWLB for

The company requested approval by the Board for the same rate of increase to apply to the other plants, which are unorganized.

All increases are to be retroactive to Nov. 2, 1942.—V. 157, p. 993.

#### General Foods Corp.-Joins Lever Bros. in Development of Birds Eye Foods Abroad-

ment of Birds Eye Foods Abroad—

Control of Prosted Foods, Ltd., London, England, has been sold to Lever Bros. & Unilever, Ltd., Edwin T. Gibson, Vice President of General Foods Corp., announced on March 30. Frosted Foods Sales Corp., a subsidiary of General Foods Corp., packs and distributes Birds Eye quick-frozen foods in the United States.

"Sale of control of our British subsidiary to the world-known Lever interests," explained Mr. Gibson, "has no effect on domestic Birds Eye sales. Frosted Foods Sales Corp., always has sold its entire production of quick-frozen foods within the United States and its territories and possessions, and will continue to do so."

Frosted Foods, Ltd., was formed June 15, 1938, to develop the quick-frozen foods business in the United Kingdom and to put the use in the British Empire the patents and rights which General Foods owned. Of the original capitalization of 100,000 pounds of sterling, General Foods Corp. or its representatives owned 75% and Robert Ducas, well-known in dry-ice and allied businesses in London, heading British interests, owned 25%.

Under the terms of the Frosted Foods-Lever Bros. agreement the nominal capital of Frosted Foods, Ltd., is increased to £800,000. Of the £700,000 new issue, Lever is acquiring for cash 600,000 "B" ordinary shares, par £1 each. The balance, or 100,000 "A" shares, par £1 each, will be issued to General Foods as consideration for patents and rights in processes of quick freezing and necessary apparatus in all parts of the world outside of the United States and its possessions. Lever Bros. & Unilever, already well interested in the preserved foods industries and planning to develop along new lines after the war, will extend the processing and sale of Birds Eye quick-frozen foods to all parts of the world outside of the United States and its possessions. Frosted Foods, Ltd. plans further intensive development as soon as the war ends.

"General Foods," said Mr. Gibson, "will cooperate with the Lever

the war ends.

"General Foods," said Mr. Gibson, "will cooperate with the Lever management in every way possible, with its information and know-how, and in that sense Frosted Foods, Ltd. will be a joint operation, the management of which, however, will be undertaken by the Lever interests as majority owners."

For the past four years, despite the war, Birds Eye products, packed in England from British grown fruits, meats, poultry, and vegetables, have been sold in the United Kingdom, where they have gained considerable attention and popularity.

General Foods will continue to have representation on the board.

Stockholders' Current Views Revealed in Survey by General Foods

An inkling of what stockholders in America are thinking about is given in a survey released on March 28 by Clarence Francis, President of General Foods Corp.

"Although only the first 6,005 replies have been tabulated," Mr. Francis said, "we believe they give a fairly representative picture of American stockholders in 1943. Our new study was made to assist the management in understanding better the problems of the share-holders, and to learn what they think about our policies and activities.

study has aided us in preparing the type of annual report most acceptable to shareholders. Our annual report, issued March 12, reviewed subjects in which shareholders expressed particular interest."—V. 157, p. 1178.

## General Motors Corp.—1942 Annual Report—

General Motors' total 1942 sales of \$2,250,548,859, of which \$1,-898,195,445 represented war material products, nearly equaled the value of total sales of \$2,436,800,977 in 1941, the corporation's peak

value of total sales of \$2,436,800,977 in 1941, the corporation's peak year, despite the extraordinary difficult problems that had to be met during 1942 in connection with the changeover from peace to war production, Alfred P. Sloan, Jr., chairman, stated April 2 in issuing to the more than 413,000 stockholders his annual report subtitled "General Motors at War."

Net income per share of common stock, after deducting dividends on the \$5 series preferred stock, was \$3.55 in 1942, as compared with \$4.44 in 1941. Net income for the year 1942 included income items of a special nature amounting to \$31,129,475. These special income credits consist of a reduction of \$28,906,475 in the corporation's 1941 income and excess profits taxes resulting from the write-off of foreign

credits consist of a reduction of \$28,906,475 in the corporation's 1941 income and excess profits taxes resulting from the write-off of foreign investments in enemy territories and a recovery by the corporation in settlement of a stockholders' action. Excluding these items, net income on the common stock amounted to \$2.84 per share in 1942. Dividends paid on the common stock decreased from \$3.75 per share in 1941 to \$2.00 in 1942.

Provision for United States and foreign income and excess profits taxes in 1942 amounted to \$124,500,520. In 1941 provision for these taxes amounted to \$287,992,343. The decreased excess profits tax in 1942, as compared with 1941, is accounted for principally by the lower profits realized on war production sales in 1942, as a result of the corporation's pricing policy. In 1942 the amount includes provision for United States excess profits taxes were \$171,931,086 in 1941. The United States excess profits taxes were computed on the basis of the excess of the income subject to such taxes over average earnings of the four the income subject to such taxes over average earnings of the four years 1936 through 1939, in accordance with the provisions of the Revenue Act of each year.

Net working capital at the close of 1942 was \$652,326,139, compared with \$500,023,010 at the end of 1941. Cash and United States Government securities totaled \$344,746,265 at Dec. 31, 1942, a decrease of \$136,565,626 from the balance at the close of the previous year.

#### Record Payrolls-

Employment and payrolls of General Motors reached all-time high levels in 1942 despite interruptions occasioned by the transition from the production of civilian goods to the production of war materials, it was disclosed on March 30 in a statement by Alfred P. Sloan Jr., Chairman of the corporation, preliminary to the issuance of his annual report to stockholders.

The total payrolls at home and abroad were \$859.314.062 in 1942 as

against \$669,744,870 in 1941. Average number of salaried and hourly-rate employees on the total payrolls for 1942 was 314,144 as compared with 303,827 for 1941.

with 303,827 for 1941.

In discussing various employee plans, the Chairman revealed that in 1942 there were paid through the corporation's group insurance plan benefits totaling \$7,235,840. This amount included payments to beneficiaries of 1,192 employees who died during the year. Temporary disability benefits resulting from sickness or non-industrial accidents were paid to 27,377 employees, and benefits were paid to 19,039 employees under the surgical benefits and hospitalization insurance features of the plan. Since the inception of the corporation's group insurance plan in December, 1926, claims totaling \$61,131,104 have been paid.—V. 157, p. 1179.

#### General Steel Castings Corp.—Accrued Dividend—

The directors on March 26 declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative convertible preferred stock, no par value, payable May 15 to holders of record April 10. A like amount has been paid each quarter since and including Nov. 15, 1941. The previous payment, a quarterly of \$1.50, was made on July 1, 1931. Arrearages as at April 1, 1943, amounted, it is said, to \$61.50 per share.—V. 157, p. 603.

Period End. Feb. 28-	1943-Mo	nth-1942	1943-2 N	dos1942
Ry. operating revenue_	\$145,693	\$140,544	\$301,651	\$298,745
Maint. of way & struc.	35,804	33,424	71.031	67.278
Maint. of equipment	21,357	21.045	43,143	41,519
Traffic	9,839	10,068	19,534	20,016
Transportation	48.055	46,676	95,782	98,862
General expenses	5,475	6,678	11,839	12,703
Net rev. fr. ry. oper.	\$25,163	\$22,654	\$60.322	\$58,367
Ry. tax accruals-reg.	4.722	4.804	9.468	9.608
Railway tax accruals.	-		Cr133	0,000
Railway tax accruals_	2,232	2.028	4.520	4.169
Railway tax accruals_	2,065	2,028	4,172	4,169
Ry. operating income	\$16,143	\$13,794	\$42,294	\$40,421
Equip. rents—net bal Joint facility rents—	Dr4,713	Dr7,036	Dr8,167	Dr16,239
net balance	Dr1,933	Dr1,932	Dr3,964	Dr3,899
Net ry. oper. income	\$9,497	\$4,826	\$30,163	\$20,282
Non-operating income_	1,053	976	2,074	1,860
Gross income	\$10,551	\$5,802	\$32,238	\$22,142
Deduc, from income	323	323	670	654
Surp. applic. to int	\$10.227	\$5,479	\$31,568	\$21,489

Period-	-Wk. End.	Mar. 21-	-Jan. 1 to	Mar. 21-
Operating revenues	1943	1942	1943	1942
-V. 157, p. 1179.	\$36,050	\$37,385	\$404,526	\$401,620

Georgia Power C	oEarni	ngs		
Period End. Feb. 28-	1943-Mc	nth-1942	1943-12	Mos.—1942
Gross revenue		\$3,346,451		\$37,932,909
Operating expenses		1,413,852	15,985,445	18.058.652
Prov. for deprec	394,300	376,540		
General taxes	1,327,700	786,503	3,819,106	3,459,911
Federal income taxes			1.729.114	2.318.006
Fed. exc. profits taxes		202.00	7 579 539	357 507

Fed. exc. profits taxes			1,729,114 7,579,539	2,318,006 357,507
Gross income	\$895,526	\$769,556	\$9,587,209	\$9,633,293
Interest and oth, deduc.	308,234	315,578	3,735,443	4,297,743
Net income	\$587,292	\$453,978	\$5,851,766	\$5,335,550
Divs. on pref. stock	223,005	223,005	2,676,064	2,630,349
Balance -V. 157, p. 993.	\$364,287	\$230,972	\$3,175,702	\$2,705,200

#### Georgia RR .- Earnings --February— Gross from railway——— Net from railway———— 1943 \$855,538 1940 \$364,332 \$584,590 \$296,668 227,330 93,215 79,001 47,220 40,097 371.826 Net ry. oper. income\_\_\_\_\_ From January 1— Gross from railway\_\_\_ Net from railway\_\_\_ Net ry. oper. income\_\_\_\_\_ —V. 157, p. 993. 314,145 198,060 1,750,303 1,165,134 750,182 594.371 803.141 431.854 88,396 72,294

Georgia Southern	& Florida	RyE	arnings-	
February— Gross from railway—— Net from railway—— Net ry. oper. income—— From January 1—	1943	1942	1941	1940
	\$563,676	\$333,963	\$349,136	\$228,897
	283,543	104,451	132,300	53,591
	89,971	52,233	55,745	27,168
Net from railway  Net ry. oper income  V. 157, p. 864.	1,111,674	653,066	720,794	455,858
	549,708	184,414	278,980	96,579
	178,309	88,258	136,558	44,302

Great American Industries, Inc.-Stock Option Exercised-See Automatic Products, Inc. above .- V. 157, p. 132

## Great Northern Ry.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$11,896,057	\$8,673,323	\$5,718,270	\$5,051,723
Net from railway	3,163,724	2,280,526	764,020	787,035
Net ry. oper. income From January 1—	1,426,195	1,062,994	42,846	13,322
Gross from railway	23.807.268	17.804.210	11.804.676	10.642.558
Net from railway	6,717,275	4,390,033	1,630,265	1.804.231
Net ry. oper. income	3,085,477	2,067,608	70,427	242,748

## Green Bay & Western RR.-Earnings-

February— Gross from railway—— Net from railway—— Net ry. oper. income—— From January 1—	1943	1942	1941	1940
	\$198,426	\$174,702	\$144,476	\$133,428
	70,908	65,617	42,944	40,574
	40,028	38,027	17,844	22,187
Gross from railway	410,598	348,839	313,336	282,111
Net from railway	152,975	117,323	104,504	84,029
Net ry. oper. income	92,160	62,218	54,700	46,036

Greenfield Gas Light Co.-50-Cent Dividend-

The company on April 1 paid a dividend of 50 cents per share on the common stock, par \$50, to holders of record March 25. Payments last year were as follows: July 1, 50 cents; and Oct. 1 and Dec. 28, 75 cents each.—V. 156, p. 1238.

Gulf Mobile & Ohio RR.—Interest Payment-Payment of interest of 5% is being made on general income mortgage bonds, series A, due 2015, on surrender of the coupon due April 1, 1943, at the Chemical Bank & Trust Co., New York, N. Y.-V. 157, p. 1180.

182	CK COLD TO CO.			
Gulf	Power	Ca-	-Farnings-	

Period End. Feb. 28-	1943-Month-1942		1-1942 1943-12 Mos	
Gross revenue	\$300,814	\$229,529	\$2,973,443	\$2,456,226
Operating expenses	120,213	111,573	1,337,039	1,294,529
Prov. for deprec	18,750	18,750	225,000	195,833
General taxes	106,783	54,393	227,349	203,982
Federal income taxes_			173,715	142,629
Fed. exc. profits taxes			459,265	85,899
Gross income	\$55,069	\$44,813	\$551,075	\$533,354
Interest and oth. deduc.	14,547	14,081	166,741	210,226
Net income	\$40,522	\$30,732	\$384,334	\$323,129
Divs. on pref. stock	5,513	5,513	66,156	66,656
Balance	\$35,009	\$25,219	\$318,178	\$256,472
V 157 n 993				

#### Gulf & Ship Island RR.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$211,389	\$151,021	\$107,802	\$87,802
Net from railway	2,010	29,482	12,735	3,395
Net ry. oper. income From January 1—	36,470	*1,776	*18,302	°18,674
Gross from railway	93,785	311,735	244,148	174,127
Net from railway	81,609	68,865	46,472	*10,595
Net ry. oper. income	4,255	6,200	*15,585	-57,049

Hearn Department Stores, Inc.—New Vice-President George W. Aaron has been elected Vice-President. He has been associated with Hearn's since 1932, when he became Assistant Controller. He soon was named Controller and then took on the additional duties of Assistant Secretary. In 1939 he was appointed Secretary, Assistant Treasurer and Controller.—V. 157, p. 345.

### Hercules Powder Co., Inc.-Changes in Personnel-

Edward B. Morrow has been elected a Vice President, and Francis J. Kennerley has been named to succeed Mr. Morrow as Treasurer.

Mr. Kennerley, who was Assistant Treasurer, will be succeeded by Leslie W. Mason, present Comptroller, and William S. Harkins will be advanced from Assistant to the Comptroller to Comptroller. Edward C. Hastings will succeed Mr. Harkins as Assistant to the Comptroller.—V. 157, p. 1082.

#### Home Insurance Co. of Hawaii, Ltd.—Pays 60-Cent Dividend-

The company on March 15, 1943 paid a dividend of 60 cents per share on the \$20 par common stock to holders of record March 10, 1943. In 1942, the company made the following payments: March 16, 40 cents; June 15 and Sept. 15, 60 cents each; and Dec. 15, \$1.—V. 157,

Houston Lighting & Power Co.—Registers With SEC— See National Power & Light Co .- V. 157, p. 1180.

#### Hudson & Manhattan RR.—Earnings-

Period End. Feb. 28-	1943-Mo	nth-1942	1943-2 M	os.—1942
Gross oper. revenue Oper. expenses & taxes	\$740,693 537,525	\$647,501 449,488	\$1,520,528 1,089,007	\$1,346,306 932,385
Operating income Non-operating income	\$203,168 9,136	\$198,014 9,724	\$431,521 18,272	\$413,921 19,424
Gross income	\$212,304	\$207,738	\$449,793	\$433,345
Income charges excl. of int. on adj. inc. bonds	139,320	148,029	279,261	296,384
Net income avail. for int. on adj. income				1: 11:11
bonds	\$72,984	\$59,709	\$170,532	\$136,961
Interest on adjustment income bonds	109,071	118,554	224,533	237,108
Deficit	\$36,087	\$58,845	\$54,002	\$100,147

Idaho Power Co	-Earning	(S		
Period End. Jan. 31-	1943-Mc	nth-1942	1943-12 1	Mos.—1942
Operating revenues	\$590,401	\$584,264	\$6,863,396	\$6,762,794
Operating expenses	162,230	168,646	1,972,124	2,116,160
Federal taxes	110,701	119,973	1,223,279	1,028,408
Other taxes	75,199	81,527	900,854	988,628
Prop. retire. res. appro.	62,500	58,400	'704,100	608,400
Net oper. revs	\$179,771	\$155,718	\$2,063,039	\$2,021,198
Other income (net)	432	443	5,536	5,321
Cross income	\$180,203	\$156,161	\$2,068,575	\$2,026,519
	61,929	58,996	713,254	769,993
Net income	\$118,274	\$97,165	\$1,355,321	\$1,256,526
Dividends applic. to pref.	stocks for	the period	414,342	414,342
Balance			\$940,979	\$842,184

## Illinois Central RR - Farnings of System-

mineis Central I	th.—Earl	ings of a	ystem	
Period End. Feb. 28-	1943-M	onth-1942	1943-2 1	Mos.—1942
Ry. operating revs Ry. operating expenses	\$19,350,701 12,273,822	\$14,236,752 9,405,544	\$39,708,898 25,379,594	\$28,222,996 19,454,224
Net rev. fr. ry. opers. Ry. tax accruals	\$7,076,879 3,022,241	\$4,831,208 2,003,291	\$14,329,304 6,104,091	\$8,768,772 3,532,751
Equip. & jt. fac. rents (net dr.)	470,937	137,032	1,099,373	282,290
Net ry. oper. income Other income Misc. deductions	\$3,583,701 45,229 4,196	\$2,690,885 55,586 2,763	\$7,125,840 83,949 10,691	\$4,953,731 133,982 7,311
Income available for fixed charges Int., rent for lsd. rrs. &	\$3,624,734	\$2,743,708	\$7,199,098	\$5,080,402
other fixed charges	1,233,426	1,334,818	2,469,259	2,674,664
*Net income	\$2,391,308 ederal incom		\$4,729,839	\$2,405,738

## Earnings of Company Only

February-	1943	1942	1941	1940
Gross from railway	\$16,589,560	\$12,006,887	\$8,811,822	\$7,995,18
Net from railway	6,099,910	3,727,738	2,601,801	1,906,34
Net ry. oper. income From January 1—	3,168,719	1,803,590	1,951,168	1,145,25
Gross from railway	33,612,959	23,947,125	18,007,092	16,677,413
Net from railway	11,925,587	6.854.353	5.321,699	3,976,113
Net ry. oper. income -V. 157, p. 1180.	5,990,702	3,495,939	3,964,146	2,364,31

## Illinois Terminal RR. Co.—Earnings—

Attitions a criminate	***** CO.	THEFT		
February-	1943	1942	1941	1940
Gross from railway	\$713,422	\$567,573	\$477,307	\$480,530
Net from railway	305,488	213,915	171,426	159,662
Net ry. oper. income From January 1—	118,304	126,450	99,231	88,722
Gross from railway	1,450,900	1,185,838	978,105	1,006,238
Net from railway	619,083	436,504	334,899	339,672
Net ry. oper income	230,767	252,126	187,935	191,859

#### Illinois Zinc Co.-Larger Distribution-

The directors on March 25 declared a dividend of 40 cents per share on the outstanding capital stock, payable May 15 to holders of record April 22. This compares with 25 cents paid on Feb. 26, last, and on May 25, Oct. 30 and Dec. 30, 1942.—V. 157, p. 604.

#### Indemnity Insurance Co. of North America-Names Three Vice-Presidents-

Two former Assistant Vice Presidents were made Vice Presidents on March 23 at the annual reorganization meeting of this company. They are Calvin S. Roberts and James M. Crawford. Last week, Mr. Roberts also was elected Assistant Vice President of the Insurance Co. of North America. Edward M. Biddle, for many years General Counsel, was made Vice President and General Counsel. He holds the same offices with the Insurance Co. of North America. All other officers were re-elected.—V. 156, p. 1151.

#### Indiana Associated Telephone Corp.—Earnings—

Andrew . abboothtou	- cac pract	corle	******	900
Period End. Feb. 28-	1943-Mo:	nth-1942	1943-2 N	los.—1942
Operating revenues	\$182,050	\$166,706	\$360,127	\$333,515
Uncollectible oper. rev	180	163	360	325
Operating expenses	89,683	94,999	189,136	191,208
Net oper. revenues Rent for lease of oper.	892,187	\$71,544	\$170,631	\$141,982
property	50	50	100	118
Operating taxes	43,513	31,212	87,180	62,582
Net operating income	\$48,624	\$40,282	\$83,351	\$79,282
Net income	34,803	26,629	55,357	52,216

#### Indiana Harbor Belt RR.—Earnings—

Period End. Feb. 28-	1943-Mo	nth-1942	1943-2 M	os.—1942
Ry. operating revenues_	\$1,330,485	\$1,212,797	\$2,662,765	\$2,559,610
Maint. of way & struct.	69,283	65,072	152.067	132,369
Maint. of equipment	130,111	112,217	264,095	243,348
Traffic	31,488	29,169	63,274	61,770
Transportation, rail	699,975	684,644	1,387,842	1,431,481
Other expenses	40,283	38,328	80,765	77,787
Net rev. from oper	\$359,345	\$283.367	\$714,722	\$612,855
Railway tax accruals	132,122	120,660	275,535	230,362
Equip. & jt. fac. rents	114,391	120,173	213,694	235,498
Net ry, operating inc.	\$112,832	\$42,534	\$225,493	\$146,995
Other income	4,949	4,771	10,064	9,207
Total income	8117,781	\$47.305	\$235,557	\$156,202
Miscel. deduct. from inc.	3,201	3,126	6,403	6,148
Income available for				
fixed charges	\$114,580	\$44,179	\$229,154	\$150,054
Total fixed charges	42,508	41,974	86,388	84,075
Net income after fixed				-
charges	\$72,072	\$2,205	\$142,766	\$65,979

#### Indiana Limestone Corp.—Bonds Called—

There have been called for redemption as of May 1, 1943 a total of \$196,440 of prior lien sinking fund gold bonds (due by extension on May 1, 1947) at 100 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago, corporate trustee, 231 So. La Salle St., Chicago, Ill.—V. 155, p. 2367.

#### Indianapolis Water Co.—Earnings-

12 Mos. End. Feb. 28— Gross revenues ————————————————————————————————————	1943 \$3,113,174 1,056,879 978,049	\$3,053,390 952,669 881,326	1941 \$2,838,283 870,572 685,503	1940 \$2,733,149 846,006 622,058
Net income Interest charges Other deductions	\$1,078,246 504,875 Cr29,734	\$1,219,396 504,875 69,774	\$1,282,208 497,491 75,977	\$1,265,085 483,945 116,897
Balance avail. for divs. —V. 157, p. 1082.	\$603,104	\$644,747	\$708,739	\$664,242

#### International Great Northern RR.—Earnings— 1943 1942 1941

February-	1943	1942	1941	1940
Gross from railway	\$2,287,553	\$1,192,254	\$933,612	\$886,209
Net from railway	1,011,418	168,799	138,869	73,086
Net ry. oper. income From January 1	371,155	36,289	14,876	*58,488
Gross from railway	4.653,225	2,509,032	1.962,501	1.818.666
Net from railway	2,098,116	405,741	331,548	165,855
"DeficitV. 157, p. 8	820,225	130,525	72,479	*98,180

#### International Railways of Central America—Earnings 1943—Month—1942 \$656,521 \$684,872 1943—2 Mos.—1942 \$1,312,320 \$1,346,176 729,543 758,743 Period End. Feb. 28-Ry. operating revs.... Net rev. fr. ry. opers... Inc. avail. for fixed chgs. 758,743 482,503 333,439 346.645 388.165 280,193 208,995 229,481 154,927

#### International Telephone & Telegraph Corp. - New Director-

Boies C. Hart, Vice President and Manager of the Overseas Division of The National City Bank of New York, has been elected a director.—V. 157, p. 994.

## International Utilities Corp.—Preferred Dividend—

The directors on March 18 declared the regular quarterly dividend of 87½ cents per share on the \$3.50 prior preferred stock, payable May 1, 1943, to stockholders of record at the close of business April 21, 1943, such declaration and payment, however, being subject to approval by order of the Securities and Exchange Commission under the provisions of the Public Utility Holding Company Act of 1935. The transfer books of the Corporation will not close.-V. 157, p. 554.

#### Interstate Home Equipment Co., Inc.—To Pay Liquidating Dividend of \$1 Per Share-

The directors have declared a liquidating dividend of \$1 per share on the common stock, payable April 30 to holders of record April 15. An initial liquidating dividend of \$5 per share was paid on Oct. 29, 1942.—V. 156, p. 1608.

## Investors Mutual, Inc.—Quarterly Distribution—

A quarterly dividend of 10 cents per share has been declared, payable April 15 to stockholders of record March 31.

It is stated that as of March 18, 1943, the liquidating value of the stock was \$9.748 per share.—V. 157, p. 730.

## Iowa Electric Light & Power Co.—Accum. Dividends The directors have declared dividends on account of accumulations

of 87½ cents per share on the 7% cumul. preferred stock, series A, 81¼ cents per share on the 6½% cumul. preferred stock, series B, and 75 cents per share on the 6% cumul. preferred stock, series C, all payable April 20 to holders of record March 31. Similar distributions were made in each fo the 31 preceding quarters.-V. 157, p. 43.

## Jamestown Telephone Co.-Bonds Called-

All of the outstanding first mortgage 5% gold bonds, series A, due June 1, 1954, have been called for redemption as of June 1, 1943, at 103 and interest. Payment will be made at The National Chautauqua County Bank of Jamestown, 201 North Main St., Jamestown, N. Y.—V. 157, p. 604.

## Kansas City Public Service Co.-Earnings-

Month of January— Railway passenger revenue Motor bus passenger revenue	1943 \$515,681 276,763	1942 \$337.527 174.578
Trolley bus passenger revenue  All other revenue	147,825 14,296	99,538 11,830
Total revenue	\$954,564	\$623,473
depreciation)	532,165	475,485
Balance after operating costs	\$422,399	\$147,988
Taxes (general) Taxes (social security)	32,965 7,125	18,575 6,370
Fixed charges	17,498	24,700
Depreciation	74,031	66.688
Balance †Reserves	\$290,779 178,000	\$31,655
Net income  "In addition to these general taxes, additional t		s oil, gas,

#### income taxes, employees participation and contingencies.-V. 157, p. 1181. Kansas City Terminal Ry.—New Financing Reported—

It is reported that groups are being formed to submit bids for a contemplated bond issue for the purpose of retiring the currently outstanding \$49,000,000 first mortgage 4s, due Jan. 1, 1960. Among the groups expected to compete for the new bonds are those headed by First Boston Corp. and Harris, Hall & Co. (Inc.), Shields & Co., and Mellon Securities Corp., and by Halsey, Stuart & Co., Inc.—V. 141, p. 2280.

#### Kansas Oklahoma & Gulf Rv.-Earnings-

Feb.—	1040	1010		1010
reb,—	1943	1942	1941	1940
Gross from railway	\$370,821	\$192,505	\$191,798	\$175.801
Net from railway	228,504	91,987	111,364	96,284
Net ry. oper. income From Jan. 1—	115,653	38,203	73,896	58,759
Gross from railway	700,255	404.754	395,585	382.043
Net from railway	423,448	203,675	232,072	220,880
Net ry. oper. income -V. 157, p. 994.	214,341	94,657	156,134	147,168

#### Kennedy's, Inc.-20-Cent Common Dividend-

A dividend of 20 cents per share has been declared on the common stock, payable April 20 to holders of record April 10. This compares with 40 cents paid on Jan. 20, last. Payments in 1942 were as follows: Jan. 20, 50 cents; and April 20, July 20 and Oct. 20, 20 cents each.—V. 157, p. 43.

#### Keystone Custodian Funds, Inc.—Extra Dividend—

The corporation announces a regular semi-annual distribution of 80 cents per share and a special distribution of 25 cents per share on its Medium Priced Bond Fund, series B-2, payable April 15 to stock-holders of record March 31. A special distribution of 50 cents per share was made on these shares on April 15, last year.—V. 157,

#### (Walter) Kidde & Co., Inc.-New Officers-

Clayton E. Freeman, a director since 1936, has been elected Chairman of the board. John F. Kidde has been elected President to succeed his father, the late Walter Kidde.—V. 157, p. 640.

#### Kinner Motors, Inc.—Resumes Dividend-

The directors have declared a dividend of 5 cents per share on the \$1 par common stock, payable May 1 to holders of record April 15. During 1941, the following payments were made: Feb. 15, an initial of 5 cents; May 15, 5 cents; Aug. 15, 10 cents; and Nov. 15, 5 cents. No distributions were made during 1942.—V. 156, p. 1504.

## Lake Superior & Ishpeming RR.—Earnings—

1943	1942	1941	1940
\$34,514	\$39,473	\$29,417	\$29,373
*68,695	≈53,066	*44,773	*41,836
84,695	*71,583	*64,324	*62,173
74,052	76,011	60.346	58,933
*134,068	*117.947	*87.870	*87,527
*166,940	*155,921	°128,162	*129,061
3.			The state of the s
	\$34,514 *68,695 84,695 74,052 *134,068	\$34,514 \$39,473 °68,695 °53,066 84,695 °71,583 74,052 76,011 °134,068 °117,947 °166,940 °155,921	\$34,514 \$39,473 \$29,417 °68,695 °53,066 °44,773 84,695 °71,583 °64,324 74,052 76,011 60,346 °134,068 °117,947 °87,870 °166,940 °155,921 °128,162

## Landers, Frary & Clark Co.—New Official—

Raymond W. Keller, formerly Vice-President and Assistant General Manager of the Milton Bradley Co., has joined the above mentioned concern as assistant to R. L. White, President, it was announced on March 29. His duties will include a study of economic and industrial engineering problems.—V. 155, p. 1601.

#### Leeds & Lippincott Co. of Atlantic City, N. J .-Tenders-

The Camden Trust Co., trustee, Broadway and Market Sts., Camden, N. J., will up to and including May 6 receive tenders for the sale to it of 3½% bonds of the above company, dated Jan. 1, 1937, on properties in Atlantic City, N. J., at prices not exceeding par and interest to date of redemption (May 10) to an amount sufficient to exhaust the sum of \$13,392.21.—V. 155, p. 1122.

## Lehigh & Hudson River Ry.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$253,422	\$271.886	\$151,222	\$127,160
Net from railway	117,725	132,821	51,164	41,200
Net ry. oper. income From January 1—	25,201	42,208	23,292	16,292
Gross from railway	484,407	495,432	312,497	260,180
Net from railway	209,220	224,059	107,503	81,610
Net ry. oper. income	50,335	74,435	48,890	31,080

## Lehigh & New England RR.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$493,095	\$433,117	\$331,080	\$298,907
Net from railway	165,433	155,246	113,737	83,966
Net ry. oper. income From January 1—	102,616	106,425	85,452	66,602
Gross from railway	930,396	814,778	691,881	669,075
Net from railway	289,734	258,613	261,195	223,850
Net ry. oper. income	184,400	177,800	196,124	172,374

## Lehigh Valley RR.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$6,650,305	\$4,752,857	\$4,031,308	\$3,612,108
Net from railway	2,290,168	1,236,335	1,346,876	803,870
Net ry. oper. income	1,004,732	474,342	813,628	210,163
From January 1— Gross from railway	13.526.603	9.604.329	8.191.568	7.951.725
Net from railway	4,462,247	2,300,972	2,701,502	2,177,757
Net ry. oper. income	1,988,224	774,853	1,634,073	998,161

## Interest Payment-

Interest Payment—
Holders of general consolidated mortgage 4%, 4½% and 5% bonds, due May 1, 2003, are being notified that provision has been made for the payment on May 1, 1943, of 75% deferred balance of Coupon No. 71, due May 1, 1939 (25% of which has heretofore been paid), in accordance with the plan and agreement of Aug. 25, 1936.

This is the second payment on account of deferred interest the company having paid on May 1, 1942 the deferred interest of Nov. 1, 1938 which was not due before Nov. 1, 1943.

The payment to be made May 1, is the deferred balance due May 1, 1939 and extended to May 1, 1944.

The company states that as a result of payments provided in the plan its bank and Government loans which stood at \$10,364,000 on Aug. 25, 1938, the date of the plan, will be reduced to \$1,805,260 after April 1. This balance, representing unpaid bank loans, is payable on or before Nov. 1, 1943.—V. 157, p. 899.

#### Long Island RR.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$2,892,269	\$2,157,648	\$1,871,167	\$1,649,476
Net from railway	411.628	343.332	393,727	132,112
Net ry. oper. income	°19,362	°63,320	21,838	*238,715
From January 1— Gross from railway	5.879,379	4,402,206	3,754,364	3,499,591
Net from railway	718.115	743,679	720,288	383,110
Net ry. oper. income *Deficit.—V. 157, p. 899	*155,015	*63,178	°30,311	°345,344

#### Louisiana & Arkansas Ry.—Earnings-

TOURS OF THE PERSON	enament web.			
February-	1943	1942	1941	1940
Gross from railway	\$1,608,712	\$953,300	\$721,069	\$623,114
Net from railway	702.523	376,721	287,380	220,498
Net ry. oper. income	190,099	183,053	102,560	121,594
From January 1-			1 500 041	1 200 202
Gross from railway	3,235,779	1,873,679	1,508,341	1,309,597
Net from railway	1,422,211	695,986	616,813	466,915
Net ry. oper. income	421,695	358,946	326,231	261,186
-V. 157, p. 1084.				

#### Louisiana Power & Light Co .- Earnings-

Period End. Jan. 31-	1943-M	onth-1942	1943-12	Mos.—1942
Operating revenues	\$948,951	\$944,463	\$10,426,245	\$10,174,450
Operating expenses	473,976	514,615	5,444,799	5,500,816
Federal expenses	110,202	138,106	936,528	964,905
Otner taxes	64,416	60,180	749,801	689,821
Prop. retire. res. appro.	108,000	78,357	1,134,643	912,292
Net oper, revs	\$192,357	\$153,205	\$2,160,474	\$2,106,616
Other income (net)	623	1,864	24,420	13,204
Gross income	\$192,980		\$2,184,894	\$2,119,820
Interest etc., deducs	79,369	79,860	947,601	956,849
Net income	\$113,611	\$75,209	\$1,237,293	\$1,162,971
Dividends applic. to pref.			356,532	356,532
Balance			\$880,761	\$806,439

#### Louisville & Nashville RR.-Earnings-

February-	1943	1942	1941	1940
Gross from railway	\$16,165,040	\$10,338,061	\$8,581,011	\$7,930,011
Net from railway	7,299,424	3,152,976	2,751,176	1,831,835
Net ry. oper. income From January 1	2,098,238	1,622,203	1,835,711	1,127,315
Gross from railway	32,127,075	21,319,506	17,703,040	16,583,501
Net from railway	13,826,270	6,242,316	5,510,687	4,045,104
Net ry. oper. income	4,059,083	3,388,438	3,684,148	2,559,575

#### McCrory Stores Corp.—Debentures Called—

A total of \$125,000 principal amount of 15-year 3½% sinking fund debentures, due April 1, 1955, have been called for redemption, at 102½ and accrued interest, by operation of the sinking fund, on May 1, 1943. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.—V. 157, p. 899.

#### Mack Trucks, Inc.—Backlog Piling Up-

During the past 15 months a total of 630,000 potential civilian truck

During the past 15 months a total of 630,000 potential civilian truck sales have accumulated for peace-time business, according to F. F. Staniford, Sales Manager.

Basing his figures on an average of 44,500 truck sales per month during the years 1937 to 1941, inclusive, Mr. Staniford subtracted the civilian truck sales made during 1942 to arrive at his total. Roughly, six out of every 100 normal truck requests have been met in the past year, and this ratio is expected to hold for the duration of the war. This means, according to Mr. Staniford's figures, that at the end of 1943 a backlog of well over a million potential truck sales will have accumulated. Every additional month of war adds 42,000 to this figure, he said.—V. 157, p. 994.

## (R. H.) Macy Co., Inc.—Debentures Called—

There have been called for redemption as of May 1, 1943 a total of \$300,000 of 10-year 2½% sinking fund debentures due May 1, 1952, at par and int. Payment will be at the office of J. P. Morgan & Co., Inc.,, trustee, 23 Wall St., New York, N. Y.—V. 157, p. 346.

## Madison Square Garden Corp.—Earnings—

(And Its	Wholly Own	ed Subsidian	ries)	
Period End. Feb. 28-	1943-3 M	os.—1942	1943-9	Mos1942
Net profit	\$129,555	\$184,640	\$231,389	\$378,604
Earnings per com. sh	\$0.52	\$0.68	\$0.94	\$1.41
*After depreciation, Fed	deral income	and excess	profits to	axes, etc.—

## Maine Central RR.—Earnings—

Period End. Feb. 28-	1943-Mo	nth-1942	1943—2 Mos.—194	
Operating revenues	\$1,453,091 1,017,040	\$1,378,238 960,099	\$2,967,836 2,037,175	\$2,759,309 1.943.520
Net operating rev	\$436,051	\$418,139	\$930,661	\$815,789
Taxes	180,930	155,364	408,204	304,656
Equipment rents-Dr	33,324	36,368	42,485	66,026
Joint fac. rents-Dr	22,366	22,150	32,816	41,678
Net ry. oper. income_	\$199,431	\$204,257	\$447,156	\$403,429
Other income	52,627	39,332	111,556	77,563
Total income Total deductions (rtls.	\$252,058	\$243;589	\$558,712	\$480,992
int., etc.)	153,302	158,368	306,938	315,051
Net income	\$98,756	\$85,221	\$251,774	\$165,941

## Manhattan Bond Fund, Inc.—Extra Distribution—

The directors have declared an extra dividend of three cents per share and a quarterly dividend of 11 cents per share on the capital stock, both payable April 15 to holders of record April 5. This compares with a quarterly of 10 cents and an extra of three cents paid on Jan. 15, last.

In 1942, the company paid four regular quarterly dividends of 11 cents each and also paid the following extra dividends for 12 cents each and also paid the following extra dividends for 12 cents each and also paid the following extra dividends for 12 cents each and also paid the following extra dividends for 15 cents each and also paid the following extra dividends for 15 cents each and also paid the following extra dividends for 15 cents each and also paid the following extra dividends for 15 cents each and also paid the following extra dividends for 15 cents each and 15 cents each extra cents extra

cents each, and also paid the following extra dividends: Jan. 15, two cents; April 15, three cents; and Oct. 15, two cents.—V. 157, p. 166.

## Market Street Railway-Interest-

Quarterly interest at the rate of 5% per annum was paid April 1, on the first mortgage 7% sinking fund gold bonds, Series A, due 1940, on presentation of bonds for stamping. Interest payable at office of Wells Fargo Bank & Union Trust Co., San Francisco, Calif.—V. 157,

## (W. L.) Maxson Corp.—\$11,500,000 Loan-

William L. Maxson, President, announced March 17 that the company has been granted an \$11,500,000 Regulation V loan by the Reconstruction Finance Corporation. The corporation formerly was a firm of consulting engineers who originated gunfire control mechanisms and navigating machines for the War Department, and computing devices for industry in general for industry in general.

Memphis Street Ry.—Pays 4% Back Interest— Directors have declared the ninth installment of interest on series B (income) bonds to be due and payable April 1, 1943, in the amount equal to 9% of the principal sum thereof

Of this interest 4% will be applied to reduce all the present deficit in past due interest which the company failed to earn and was unable to pay for the years 1937, 1938 and 1939.

Said installment of interest is represented by coupon No. 9 appurtenant to said series B (income) bonds and is payable on April 1, 1943, upon presentation and surrender at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.—V. 156, p. 2226.

## Michigan Bell Telephone Co.—Earnings—

Month of January— Operating revenues	1943 \$5,400,000	1942 \$4,911,061
Uncollectible operating revenue	12,059 3,419,040	18,070 3,033,298
Net operating revenues	\$1,968,901 1,150,672	\$1,859,693 1,030,500
Net operating income	\$818,229 765,495	\$829,193 786,078

## Midland Valley RR.—Debt Adjustment Plan-

The ICC on March 24 in furtherance of a proposed plan of debt adjustment dated Jan. 11, 1943, authorized the company to extend the dates of maturity of not exceeding \$4,750,000 of first mortgage 5% 30-year gold bonds, \$1,475,500 of adjustment mortgage 5% 40-year gold bonds, series A, and \$830,500 of adjustment mortgage 5% 40-year gold bonds, series B, to reduce the rates of interest thereon, and to modify in certain other respects, the terms thereof, pursuant to the provisions of Chapter XV of "An Act to Establish a Uniform System of Bankruptcy Throughout the United States."

#### A summary of report of the ICC follows:

The company has issued \$6,715,000 of first mortgage 5% bonds which will mature on April 1, 1943. It is unable to pay them at maturity. Under the terms of the adjustment mortgage failure to pay the first mortgage bonds, when due, will constitute a default under the adjustment mortgage and will accelerate the date of maturity of the bonds issued under that mortgage. To avoid receivership or proceedings under Section 77 of the Bankruptcy Act, the applicant has prepared a plan of debt adjustment under the provisions of Chapter XV of the Bankruptcy Act, and has secured assurance of assent thereto by the holders of at least 25% of the aggregate amount of bonds outstanding, the only claims to be affected by the plan.

the only claims to be affected by the plan.

Of the \$6,715,000 of first mortgage bonds, \$1,934,000 are held by the Sebastian County Coal & Mining Co., a subsidiary of the applicant, and \$31,000 by the trustee under the first mortgage, leaving \$4,750,000 outstanding in the hands of the general public. The adjustment mortgage bonds are of two series, A and B, and will mature by their terms on April 1, 1953. Of the series A bonds, \$1,475,500 are held by the general public and \$77,000 by the Sebastian Company; of the series B bonds, \$830,500 are held by the public and \$48,500 by the Sebastian Company. The series A and B bonds bear interest payable only if earned at the rate of not exceeding 5% per annum, the series A bonds having priority over the series B in respect of the payment of principal and interest. The applicant holds in its treasury \$487,000 of first mortgage bonds, \$1,960,000 of series A bonds and \$1,121,000 of series B bonds. of series B bonds.

of series B bonds.

The plan, dated Jan. 11, 1943, will provide that all bonds held by the Sebastian Company, the trustee, and the applicant will be canceled, and the mortgages will be closed; the dates of maturity of all the bonds will be extended to April 1, 1963; the fixed interest rate on the first mortgage bonds will be reduced to 4% per annum, the contingent interest on the series A and series B bonds will be reduced to not exceeding 4% per annum, subject to a cumulative feature. The plan provides for the payment as a primary sinking fund for the first mortgage bonds, or \$71,250 a year, or the net income after fixed charges for the preceding calendar year, whichever is less. This payment and a capital fund to be provided by setting aside each year for capital improvements a sum equal to not less than \$100, nor more than \$250 per mile of road operated, are to be payable ahead of interest on the series A and series B bonds.

All earnings after the payment of interest on these bonds are to

All earnings after the payment of interest on these bonds are to be applied to a secondary sinking fund for the retirement of first mortgage bonds. The redemption price of first mortgage bonds is to be reduced from 102½% to par. No dividends are to be paid on any of the applicant's stock so long as any of the first mortgage bonds are outstanding. The plan also provides that interest on the series A and series B bonds is to be cumulative up to but not exceeding 12% at any one time. The order is conditioned upon the cumulative feature being suspended so long as any of the first mortgage bonds are outstanding. gage bonds are outstanding.

When the plan is consummated the applicant's funded debt will consist of \$4,750,000 of first mortgage bonds, \$1,475,500 of adjustment mortgage bonds, series A, and \$830,500 of adjustment mortgage bonds, series B. Fixed charges will be \$190,000 a year, and contingent interest charges, \$92,240 a year.

## Earnings for Month and Two Months Ended Feb. 28

ren.—	1943	1942	1941	1940
Gross from railway	\$141,473	\$112,447	\$100,894	\$108,668
Net from railway	70,464	51,258	44,623	54,196
Net ry. oper. income From Jan. 1—	44,492	30,271	26,864	32,552
Gross from railway	302,628	243,138	218,980	251,830
Net from railway	161,149	110,523	104,221	137,535
Net ry. oper. income	115,020	57,354	65,195	92,900
V. 157, p. 900.				

## Minneapolis & St. Louis RR.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$1,118,514	\$1,095,032	\$715.543	\$673,318
Net from railway	409,061	401,912	148,597	131.061
Net ry. oper. income	320,715	315,245	74,340	47,217
From January 1-				
Gross from railway	2,251,008	2,097,936	1,446,825	1.389.884
Net from railway	772,763	712,532	294,048	266,622
Net ry. oper. income	619,733	526,439	126,346	93,312
-V. 157, p. 1183.				

#### Minneapolis St. Paul & Sault Ste. Marie Ry .- Earns. Period End. Feb. 28— 1943—Month—1942 1943—2 Mos.—1942 otal revenues \$1.767.975 \$1.357.256 \$3.436.965 \$2.859.709

†Total expenses	1,420,481	1,175,146	2,964,320	\$2,859,708 2,508,905
Net railway revenues_	\$347,494	\$182,110	\$472,645	\$350,803
Other taxes	118,386	108,834	243,254	227,303
Net after taxes	\$229,109	\$73,276	\$229,391	\$123,500
Hire of equipment	Cr30,561	Cr7,817	Cr52,665	Cr7,497
Joint facility rents	Dr12,474	Dr12,154	Dr32,552	Dr42,947
Net ry. oper. income	\$247,196	\$68,938	\$249,504	\$88,050
Other income—net	Dr607	Cr6,183	Cr7,676	Cr16,304
Income available for fixed charges *Fixed charges	\$246,588 4,093	\$75,121 7,627	\$257,180 8,486	\$104,355 12,092
Net after fixed chgs.	\$242,495	\$67,494	\$248,694	\$92,262

Does not include interest being accrued on Corporate Books but not being paid currently.

†Includes Amortization of Defense Projects: Equip. (In excess of

normal deprec)	\$45,381	\$45,444	\$90,806	\$90,888
Road prop. depre	46,158		92,306	
(Includ	ting Wiscon	sin Central	Ry.)	Marina Jan
February-	1943	1942	1941	1940
Gross from railway		\$2,717,003	\$2,055,386	\$1,898,494
Net from railway	815,032	615,295	312,632	210,131
Net ry. oper. income From January 1—	498,754	329,748	42,522	°45,428
Gross from railway	6,357,997	5,624,791	4.221,676	3.973.464
Net from railway	1,216,517	1,177,605	650,413	489,612
Net ry. oper. income		538,755	83,555	*30,082

# Mississippi Central RR.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$141,629	\$111,689	\$82,341	\$65,89
Net from railway	65,031	38,912	24,094	14,61
Net ry. oper. income From January 1—	32,730	26,950	13,922	5,54
Gross from railway	280,845	209,415	183,733	133,07
Net from railway	124,694	63,324	63,876	29,03
Net ry. oper. income	62,958	39,271	41,849	11,25

#### Mississippi Power Co.-Earnings-

1943-Mo:	nth-1942	1943-12	Mos1942
\$431,479	\$348,499	\$4,778.508	\$4,087,779
168,873	162,188	2,147,143	2,137,647
37.500	36,000	435,000	382,000
138,070	85.029	556,293	518,911
		337,405	221,825
		314,575	
\$87,036	\$65,282	\$988,092	\$827,396
23,084	22,469	286,444	419,917
\$63,952	\$42,813	\$701.649	\$407.479
20,693	20,693	248,316	251,084
\$43,259	\$22,120	\$453,333	\$156,394
	\$431,479 168,873 37,509 138,070 \$87,036 23,064 \$63,952 20,693	\$87,036 \$65,282 \$23,084 \$22,469 \$63,952 \$42,813 \$20,693	\$431.479 \$348.499 \$4,778.508 168.873 162.188 2,147.143 37.509 36,000 435,000 138.070 85.029 556,293 337.405 314,575 \$87,036 \$65,282 \$988.092 23,084 22,469 286.444 \$63,952 \$42,813 \$701,649 20,693 20,693 248,316

#### Mississippi Power & Light Co.—Earnings—

Period End. Jan. 31-	1943-N	fonth-1942	1943-12 1	Mos.—1942
Operating revenues	\$906,698	\$890,754	\$9,021,868	\$8,663,425
Operating expenses	490,269	516,122	5,217,334	5,250,569
Federal taxes	89,908	81,737	614,623	438,002
Other taxes	70,496	71,039	766,571	766,992
Prop. retire, reserve ap- propriation	70,000	68,333	821,667	801,666
Net oper. revenues	\$186,031	\$153,523	\$1,601,673	\$1,406,197
Other income	81	46	666	877
Gross income	\$186,112	\$153,569	\$1.602,339	\$1,407,074
Int., etc., deductions	75,947	75,938	913,374	919.153
Net income	\$110,165	\$77.731	\$688,965	\$437.921
Divs. applic. to preferred			403,608	403.608
Balance			\$285,357	\$84,313
V. 157, p. 731.				

#### Missouri & Arkansas Ry.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$184,718	\$122,312	\$102,031	\$88,567
Net from railway	54,878	21,262	22,649	17,660
Net ry. oper. income	21,014	3,352	6,939	6,414
From January 1-				
Gross from railway	347,085	241,146	206,383	.182,077
Net from railway	85,707	43,313	44,897	39,024
Net ry. oper. income	27,493	8,755	15,310	14,910

## Missouri Illinois RR .- Earnings-

February-	1943	1942	1941	1940
Gross from railway	\$232,226	\$191.876	\$170,525	\$146,701
Net from railway	96.538	82,325	81,673	58.305
Net ry. oper. income From January 1—	19,542	39,301	45,892	34,179
Gross from railway	498.073	408,652	361,457	329,577
Net from railway	232,535	182,760	178.163	145,218
Net ry. oper. income	60,785	86,325	104,071	93,412

## Missouri-Kansas-Texas RR.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$6,191,650	\$3,383,958	\$2,264,134	\$2,064,651
Net from railway	2.032,963	1.055,083	518,797	375,343
Net ry. oper. income From January 1	958,694	587,056	198,998	64,445
Gross from railway	12,603,911	6,753,136	4,619,119	4.255,689
Net from railway	4.255,837	1,898,088	1,041,638	781,205
Net ry. oper. income	1,880,502	981,056	373,745	139,511

## Missouri Pacific RR.-Earnings-

February-	1943	1942	1941	1940
Gross from railway	\$17,529,542	\$10,071,369	\$7,678,864	\$6,715,295
Net from railway	8,785,018	3.262,347	2.304,787	1,476,010
Net ry. oper. income From January 1—	3,686,351	2,152,029	1,447,577	595,405
Gross from railway	34,636,518	20,629,655	15,762,601	14,072,871
Net from railway	16,528,097	6,542,337	4,679,427	3,260,224
Net ry. oper. income	8,209,762	4,410,266	2,971,739	1,510,033

## Monongahela Ry.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$565,778	\$522,280	\$396,881	\$456,69"
Net from railway	331,342	306,023	242,091	280,380
Net ry. oper. income From January 1—	89,232	112,117	113,326	153,160
Gross from railway	1,162,808	1.077,961	791.936	924,208
Net from railway	655,277	625,349	477,168	557,169
Net ry. oper. income	176,547	226,886	212,120	296,855

## Monsanto Chemical Co.—New President, Etc.—

Charles Belknap, Chairman of the executive committee and Executive

Vice-President, has been elected President.

Edgar Monsanto Queeny, for the last 15 years President, has been elected Chairman of the board, a position vacant since the death of his father, John Francis Queeny, founder and first President of the company in 1832

company, in 1933.

No Executive Vice-President has been elected to succeed Mr. Bel-knap. In addition to his duties as President he will continue as Chairman of the executive committee-V. 157, p. 1084.

Montgomery Ward & Co. Inc.—Sues Printing Unions— The company on March 30 filed suit for damages totaling \$105,200 against 14 printing trade unions who, according to the company, required their members working for the Cuneo Press and other printing establishments in Chicago to stop work in December, 1942, on

Ward's catalogs.

The work stoppage, according to Montgomery Ward, was ordered as an attempt to enforce union demands on R. R. Donnelley & Sons Co. who at that time were also working on Ward's catalogs.—V. 157,

## Montour RR.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$219,416	\$145,901	\$163,152	\$144.196
Net from railway	83,558	30,781	64,772	46.584
Net ry. oper. income From January 1—	57,998	37,355	60,701	75,169
Gross from railway	447,805	325,340	319.036	311.284
Net from railway	172,785	77,290	121.485	110,569
Net ry. oper. income —V. 157, p. 900.	121,967	80,676	116,489	139,522
-v. 151, p. 300.		A STATE OF THE PARTY OF THE PAR		1

## (The) Mortbon Corp. of New York-Bonds Called-

All of the outstanding collateral trust mortgage bonds, series C, due June 1, 1951, have been called for redemption as of June 1, 1943 at 100 and interest. Payment will be made at the United States Trust Co. of New York, trustee, 45 Wall St., New York, N. Y.—V. 156, p. 1691.

Morton Salt Co.-Acquisition of Plant-See Worcester Salt Co., below .- V. 144, p. 1115.

Munising Paper Co.—Initial Common Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, payable April 10 to holders of record April 1. The directors also declared the usual quarterly dividend of 25 cents per share on the 5% first preferred stock, par \$20, payable May 1 to holders of record April 20.—V. 155, p. 2186.

Murray Corp. of America-To Pay 25-Cent Dividend-A dividend of 25 cents per share has been declared on the common stock, payable April 26 to holders of record April 14. This compares with 50 cents per share paid on Nov. 28, last year, and on Nov. 29, 1941.-V. 157, p. 731.

Murray Ohio Mfg. Co.-New Director-

Frank J. Hannon. Vice-President, has been elected a director .-V. 155, p. 1216.

Nashville Chattanooga & St. Louis Ry.—Earnings-1940 1943 1942 1941 February. \$3,007,765 1,149,844 Gross from railway 81 355 462 \$1,699,969 \$1,170,773 325,154 178,017 207,070 97,120 Net from railway... Net ry. oper. income From January 1— 174,100 592.957 2,433,574 3,537,509 692,353 385,033 Gross from railway .... 488,174 267,593 707,365 403,538 2,415,663 Net from railway\_ Net ry. oper. in -V. 157, p. 900. income 1.276.826

National Aviation Corp.—New Directors—

Robert L. Clarkson, Chairman of American Express Co., and Frederick F. Robinson, Secretary of National Aviation Corp., have been elected directors.—V. 157, p. 1183.

National Fuel Gas Co.—Registers with SEC—Rockefeller Foundation to Reduce Holdings to Less Than 10% to Comply with Holding Company Act-

Company on March 30 filed with the Securities and Exchange Commission a registration statement covering 412,042 shares of its capital stock which are to be sold by The Rockefeller Foundation to a group of underwriters headed by Dillon, Read & Co. The Foundation owns 793,060 shares of National Fuel Gas Co. capital stock and is selling the shares to be offered in order to reduce its ownership of such stock to. less than 10% of the total outstanding shares, in view of the provisions of the Public Utility Holding Company Act of 1935. Upon the sale of these shares, the Foundation will own 381,018 shares, representing fractionally less than 10% of the total issued and outstanding shares. standing shares.

National Fuel Gas Co. is a public utility holding company whose subsidiaries serve gas, natural or mixed, in western New York and northwestern Pennsylvania, including the cities of Buffalo, Jamestown and Lackawanna, in New York; Erie, Sharon, Oil City, Meadville and Bradford, in Pennsylvania; and in Niagara Falls, in Ontario. The total population of the territory in which the subsidiaries operate is estimated to exceed 1,200,000.

Company through its predecessor, Natural Gas Trust, is one of the older members of the former Standard Oil group. Natural Gas Trust was organized by Standard Oil Trust in 1886, and acquired ownership of natural gas properties segregated at that time by Standard Oil Trust from its oil properties. The certificates of Natural Gas Trust were then distributed to the certificate-holders of Standard Oil Trust. National Puel Gas Co. was incorporated in 1902 as successor of Natural Gas Trust and acquired from it the stocks of the natural gas companies owned by the Trust.

National Fuel Gas Co. has 3,810,183 shares of common stock outstanding and neither it nor any of its subsidiaries has outstanding any bonds, notes or preferred stock.

Cash dividends have been paid each year since 1903. There was a 10 for 1 stock split-up in 1927. Since then the yearly dividend rate has been \$1 per share, except in 1935 when \$1.25 was paid.

It is expected that public offering of the shares being registered will be made during the month of April. The names of the other underwriters are to be supplied by amendment to the registration

The proposed sale by The Rockefeller Foundation of 412,042 shares of capital stock of the National Fuel Gas Co. has occasioned considerable interest in financial circles. Among other things the proposed sale points up—

(1) The far-reaching effect of the Public Utility Holding Company Act. In this case the provisions of the Act are compelling a philanthropic foundation to divest itself of approximately 50% of an investment which it has owned for many years and which has yielded a very handsome income. It is understod the alternative was for the Foundation to register as a holding company which, of course, it was unwilling to do.

which presumably has been held by only two owners for more than 50 years—(a) the Rockefeller private holdings which apparently were contributed to (b) the Rockefeller Foundation at the time the Foundation was established.—V. 156, p. 2226.

National Gypsum Co.-Supplemental Pension Plan-

The stockholders at the annual meeting approved a pension plan which provides for retirement of higher paid employes at 65 on an annuity basis equivalent to approximately one-third of salaries above \$6,000 per annum, but not exceeding \$21,000.

\$6,000 per annum, but not exceeding \$21,000.

The new program supplements the previous plan under which employes receiving salaries of from \$1,800 to \$6,000 annually were provided with a pension which when combined with Federal Social Security benefits totaled about one-third of yearly salary.

If the revised plan had been in effect during 1942 cost to the company would have amounted to but \$34,317, it was stated.—V. 157,

National Money Corp. 25-Cent Preferred Dividend-The directors have declared a dividend of 25 cents per share on the \$1.20 preference stock, no par value, payable April 10 to holders of record April 1. A quarterly dividend of 30 cents per share and a participating dividend of 5 cents per share were paid on Jan. 15, last, and on July 15 and Oct. 15, 1942.—V. 156, p. 516.

National Refining Co.—Sales Off from 1942—

Chiefly because of effects of gasoline rationing, some retail sales divisions of this company have shown a decrease in business volume during the first two months this year, K. R. Proctor, President, told stockholders at the annual meeting.

Profits before taxes amounted to approximately \$127,000 for the first two months of 1943 as compared with about \$237,000 in like period last year. Mr. Proctor said.

period last year, Mr. Proctor said.

While March sales were not as good as in March of last year, they showed some improvement over those of the first two months, and

final figures for this month may result in an improvement in the company's earnings trend, he added.—V. 157, p. 900.

National Power & Light Co.—Plans to Sell Holdings of Houston Common-

The company proposes to divest itself of its interest in Houston Lighting & Power Co. as part of its dissolution program by a public offering of its remaining holdings of Houston common consisting of 242,664 shares. This is disclosed in a registration statement filed with the SEC by Houston for 242,664 shares of common stock (no par

Houston has been advised by National, according to the statement, that no firm commitment to purchase the securities registered has been made. Information on the price to the public, underwriters, use of proceeds and prospectus, are all to be supplied by amendment.

The Commission ordered dissolution of National Aug. 23, 1941.

Consolidated Earnings Statement Period End. Nov. 30-1942-12 Mos.-1941 1942-3 Mos.-1941

Subsidiaries— Operating revenues \_\_\_ \$24,349,020 \$22,200.245 \$92,103,741 \$84,769.904 11,396,588 11,030,693 43,730,120 41,144,757 3,454,882 2,615,667 15,077,350 8,251,495 1,315,365 1,231,043 5,351,753 5,255,327 Operating expenses \_\_\_ Federal taxes
Other taxes
Prop. retire. reserve appropriations 1.859.022 1.697.971 6,799,257 6,359,619 Net oper, revenues\_\_\_ent from lease of \$6,323,163 \$5,624,866 \$21,145,261 \$23,758,706 plants (net) \_\_. 4.989 1.868 18,476 5.778 Operating income \$6,328,152 \$5,626,734 \$21,163,737 \$23,764,484 Other income (net) \_\_\_\_ 14.956 15,705 70,496 Gross income \$6,343,108 \$5,642,439 \$21,234,233 \$23,822,023 Net interest to public & 2,304,240 other deductions \_ 2,358,313 9,310,816 9,523,982 \$4,038,868 \$3,284,126 \$11,923,417 \$14,298 041 Pfd. divs. to public. 1,405,802 5,623,206 5.623.206 1,405,802 Portion applic, to minority interests \_\_\_\_ 349,110 55 641,547 Net equity of National Power & Light Co. in income of subs... \$2,283,956 \$1,878,269 \$5,658,664 \$8,674,751 National Pr. & Lt. Co.-Net equity of National Power & Light Co. (as shown above) 2,283,956 1,878,269 8,407 23,317 Other income \_\_\_\_\_ \$1,886,676 \$2,286,476 Total \$5,681,981 \$8,769,536 106,388 80,197 7,055 319,810 66,661 29,994 428,412 223,517 Cr41,249 7,314 Pederal taxes \_\_\_\_\_ Other taxes 29,184 Int. & other deducts 1,436 38.717 46,569 606,653

Bal. carried to consol. \$2.241.580 \$1.654.319 \$5.218,947 \$7,481,770 earned surplus . °Includes credit adjustment of \$384,757 for the current month and \$814,197 for the 12 months ended Nov. 30, 1942, to adjust tax provisions to the amount required by the Revenue Act of 1942. At Nov. 30, 1942, there remained a net overprovision of \$384,756 to be adjusted in the month of December. respective periods whether earned or unearned.

Income Account of Company Period End. Nov. 39-1942-3 Mos.-1941 1942-12 Mos.-1941 Income from subs. (consolidated) \$321,000 \$592,583 \$2,445,764 \$4,670,680 Other income 2,520 23,317 \$4,765,465 Total income \_\_\_\_\_ \$323,520 \$600,990 \$2,469,081 319,810 66,661 428,412 223,517 Expenses 77.395 106.388 Federal taxes 80,197 Cr41,249 7,314 Other taxes ... 29,994 29,184 Net oper, income \$280,060 \$407,350 \$2,052,616 \$4.084,352 Int. and other deducts. 1.436 38.717 from income ... 46.569 606,653 Net income \_ \$278,624 \$368,633 \$2,006,047 \$3,477,699

°Includes monthly pro rata credit adjustment of \$25,937 for the current month and \$51,875 for the 12 months ended Nov. 30, 1942, representing overprovision for Federal capital stock tax. At Nov. 30, 1942, there remained a net overprovision of \$25,938 to be adjusted in the month of December.

Correction-The earnings statement given in "Chronicle," March 22, is for the three and 12 months ended Oct. 31 (not Dec. 31).-V. 157, p. 1085.

National Steel Car Corp., Ltd.—Sale of Plant—

A settlement was recently reached between this corporation and Ottawa whereby the Government will pay about \$4,000,000 for the company's Malton aircraft plant. Of this amount \$150,000 is attributable to earnings and the balance to plant, inventories and other assets. The \$4,000,000 settlement is equivalent to \$22.79 on the 175,500 shares outstanding.

outstanding.

No final decision as to disposal of the money has yet been made.

(Toronto "Financial Post.")—V. 157, p. 900.

Nevada Northern Ry.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$54,684	\$55,633	\$51,525	\$46,386
Net from railway	27,917	27,632	21,591	20,576
Net ry. oper. income From January 1—	13,752	12,275	10,943	11,927
Gross from raifway	111,667	112,312	103,640	106,641
Net from railway	59,535	55,224	43,547	53,002
Net ry. oper. income —V. 157, p. 996.	28,245	24,817	19,759	35,715

New England Gas & Electric Association—Output—

For the week ended March 26, th's Association reports electric out-11.788,144 kwh. This is an increase of 612,540 kwh., or 5.48% production of 11,175,574 kwh. for the corresponding week a put of 11.788.144 kwh.

Gas output for the March 26 week is reported at 135,710,000 cu. ft., an increase of 12,997,000 cu. ft., or 10.59% above production of 122,-713,000 cu. ft. in the corresponding week a year ago.—V. 157, p. 1183.

New England Power Association—Output Up 5.91%-

Total production in kilowatt hours, both generated and purchased, of New England Power Association and subsidiaries for the week ended March 27, 1943 (the amount available for New England Power Association and other reporting companies and secondary sales to other utilities), was 60,038,312, as compared with 56,689,006 kwh. for the week ended March 28, 1942 an increase of 5,915. week ended March 28, 1942, an increase of 5.91%

Output in the preceding week was 61,967,898 kwh., an increase of 7.30% over the corresponding week last year.—V. 157, p. 1183.

New England Telephone & Telegraph Co .- Gains-

J. J. Robinson, President, in a statement sent to stockholders with their dividends, payable March 31 at the rate of \$1.50 per share,

in part: the first two months of 1943, nearly 20,000 more telephones were installed than were disconnected, increasing the already heavy load on the company's equipment and manpower. The continuing gain in telephones has almost exhausted the available supply of handset telephones, which are not now being manufactured, and the company is installing desk stand instruments which have been retired from service during the past 2½ years.

As a result of an agreement with the Federal Communications.

Commission, a reduction in the overtime charges on all interstate calls where the station-to-station rate is 45 cents or more within the New England area became effective Mar. 1. The reduction changed the overtime rate per minute from approximately one-third of the rate to one-fourth. At the same time interstate rates on private line telephone, telegraph, radio and teletypewriter circuits were reduced. Parallel reductions in similar services were made by the American Corp. capital stock were acquired by the corporation and retired to

New Orleans & Northeastern RR.-Earnings-

February—	1943	1942	1941	1940
Gross from railway	\$1,047,136	\$629,721	\$337,594	\$251,902
Net from railway	594,783	316,128	158,263	87,946
Net ry. oper. income From January 1—	126,887	77,847	87,830	31,244
Gross from railway	2,201,389	1,201,786	705,685	508,934
Net from railway	1,245,341	606,235	316,253	172,583
Not r oper (moome	238,655	228,601	163,323	63,564

New Orleans Public Service Inc.—Earnings-

Period End. Jan. 31-	1943-M	onth-1942	1943—12 N	Aos.—1942
Operating revenues	\$2,407,576	\$2,296,845	\$24,468,578	\$22,560,400
Operating expenses	1,043,334	953,115	10,677,298	9,969.714
Federal taxes	420,320	325,639	2,770,606	1,962,161
Other taxesProperty retirement re-	252,043	249,682	2,956,351	2,875,499
serve appropriation	294,500	251,549	3,543,245	2,751,023
Net oper. revenues	\$397,379	\$516,860	\$4,521,078	\$5,002,003
Other income (net)	1,697	242	10,372	3,604
Gross income	\$399,076	\$517,102	\$4,531,450	\$5,005,607
Interest, etc., deductions	226,854	208,476	2,292,365	2,370,446
Net income	\$172,222	\$308,626	\$2,239,085	\$2,635,161
Dividends applie, to pfd.	stock for	the period	544,586	544,586
Balance			\$1,694,499	\$2,090,575

#### New Orleans Texas & Mexico Ry.—Earnings-

	Company	Only)		
February-	1943	1942	1941	1940
Gross from railway	\$744,924	\$478,325	\$218,432	\$247,473
Net from railway	499,767	278,756	74.870	108,889
Net ry. oper. income From January 1—	172,343	264,709	78,222	112,319
Gross from railway	1,415,822	919,747	451,372	497,917
Net from railway	902,576	520,128	163,706	221,363
Net ry. oper. income -V. 157, p. 996.	321,028	501,352	168,031	230,072

#### New York Central RR.—Earnings—

(In	cluding All	Leased Line	s)	
Period End. Feb. 28-	1943—M	onth-1942	1943—21	Mos.—1942
Ry. operating revenuse Maint. of way & struc.	52,016,210 5,686,547	38,158,875 3,912,701	102,550,784 11,657,292	77,628,485 8,078,341
Maint. of equipment Traffic Transp.—Rail	9,106,736 592,517	8,329,761 567,383	17,726,002	17,185,180 1,171,485
Other expenses	17,435,384 1,792,823	15,009,326 1,611,421	35,912,627 3,668,824	31,268,348 3,309,950
Net rev. fr. ry. oper. *Railway tax accruals	17,402,203 7,617,121	8,728,283 3,945,321	32,316,130 14,390,314	16,615,181 7,454,728
Equip. & jt. fac. rents	1,255,485	1,123,718	2,458,735	2,322,642
Net ry. oper. income Other income	8,529,597 1,418,712	3,659,244 1,410,118	15,467,081 3,068,228	6,837,811 2,695,446
Total income Misc. deducs. fr. inc	9,948,309 127,994	5,069,362 150,703	18,535,309 242,887	9,533,257 272,549
Income available for fixed charges Total fixed charges	9,820,315 3,792,675	4,918,659 3,894,187	18,292,422 7,581,485	9,260,708 7,826,332
Net income	6,027,640	1,024,472	10,710,937	1,434,376
*Includes Fed. income and exc. prof. taxes —V. 157, p. 901.	3,917,400	677,900	6,904,800	818,300

#### New York Chicago & St. Louis RR .- Trustee-

The Continental Bank & Trust Co., New York, N. Y., has been appointed trustee, registrar and paying agent for an issue of \$1,230,000 of equipment trust of 1943 2½ serial equipment trust certificates, (See V. 157, p. 819.)

Equipment Trust Certificates-

The ICC on March 10 authorized the company to assume obligation

The ICC on March 10 authorized the company to assume obligation and liability in respect of not exceeding \$1,230,000 of 24.% serial equipment trust certificates, to be issued by Continental Bank & Trust Co., New York, as trustee, and sold at 99.0799 and accrued dividends in connection with the procurement of certain equipment. The report of the Commission states:

The applicant invited 118 investment banking houses, firms and insurance companies to bid for the purchase of the certificates, the bidders being required to specify the rate of dividends to be borne therebby in multiples of one-eighth of 1% per annum, but not exceeding 3%. In response thereto 7 bids representing 14 parties were received. The best bid, 99.0799 and accrued dividends based on a rate of 2½% per annum, was made by Salomon Brothers & Hutzler, acting on behalf of itself and Dick & Merle-Smith and Stroud & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds will be approximately 2.38% —V. 157, p. 1184.

## New York Connecting RR.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$192,564	\$204,498	\$323,089	\$198,217
Net from railway	55,670	88,779	251,949	146,490
Net ry. oper. income From January 1—	66,626	92,456	223,847	109,615
Gross from railway	409,219	441.704	660.922	415.267
Net from railway	156,420	220,159	511.331	302.735
Net ry. oper. income	214,399	233,516	481,495	234,091

## New York Dock Co.-Tenders Sought-

The company, at its office, 44 Whitehall St., New York, N. Y., will, up to and including April 15, receive bids for the sale to it of convertible 5% notes due April 1, 1947 to an amount sufficient to exhaust approximately \$150,000. Deliveries of the accepted notes are to be made not later than April 29, against payment of the purchase price and accrued interest to that date.

The company reserves the right to make additional purchases and to reject any and all offers in whole or in part.

The notes are listed on the New York Stock Exchange and the price range from the date of issue. April 1, 1938, to March 27, 1943 has

range from the date of issue, April 1, 1938, been 43½ low and 92 high.—V. 156, p. 2042. to March 27, 1943 has

New York New Haven & Hartford RR .- Earnings-

			1943-2	Mos.—1942
Ry. operating revenues	\$13,035,897	\$10,132,395	\$26,654,607	\$19,947,188
Maint. of way & struc.	1,418,119	964,436	2.810.932	2,037.651
Maint. of equipment	1,707,047	1.488,231		
Traffic	118,245			
Transp.—rail line	4.157.717			
	265,675			
General expenses	297,074	240,027		
Net rev. fr. ry oper.	\$5,072,020	83 453 354	\$10 444 580	\$6,166,053
Ry. tax accruals	2,106,416	1,000,000	4,212,832	1,900,000
Ry, operating income	\$2 965 604	\$2 453 354	\$6 231 748	\$4,266,053
				Dr821,253
Joint facility rent	Dr592,036			Dr918,908
*Net ry oper income	\$2.013.924	\$1.557.832	84.437.196	\$2,525,893
	4=10101010	41,001,004	,,	42,020,002
	2.251.555	1.722.710	4.915.333	2.861.482
tNet after charges	\$1,162,307	‡625,739	12,729,982	4660,504
	Maint. of way & struc. Maint. of equipment Traffic Transprail line Misc. operations General expenses  Net rev. fr. ry oper. Ry. tax accruals  Ry. operating income Equip. rents Joint facility rent  *Net ry. oper. income Income available for fixed charges	Ry. operating revenues   \$13,035,897	Ry. operating revenues         \$13,035,897         \$10,132,395           Maint. of way & struc.         1,418,119         964,436           Maint. of equipment         1,707,047         1,488,231           Traffic         118,245         113,261           Transp.—rail line         4,157,717         3,652,039           Misc. operations         265,675         221,047           General expenses         297,074         240,027           Net rev. fr. ry oper.         \$5.072,020         \$3,453,354           Ry. tax accruals         2,106,416         1,000,000           Ry. operating income         \$2,965,604         \$2,453,354           Drisp., rents         Drisp., 644         Dr439,920           Joint facility rent         Dr592,036         Dr455,602           *Net ry. oper. income         \$2,013,924         \$1,557,832           Income available for fixed charges         2,251,555         1,722,710	Ry. operating revenues         \$13,035,897         \$10,132,395         \$26,654,607           Maint. of way & struc.         1,418,119         964,436         2,810,932           Maint. of equipment         1,707,047         1,488,231         3,499,358           Traffic         118,245         113,261         262,365           Transp.—rail line         4,157,717         3,652,039         8,493,678           Misc. operations         265,675         221,047         542,884           General expenses         297,074         240,027         609,810           Net rev. fr. ry oper.         \$5,072,020         \$3,453,354         \$10,444,580           Ry. operating income         \$2,965,604         \$2,453,354         \$6,231,748           Equip. rents         Dr359,644         Dr439,920         Dr593,940           Joint facility rent         Dr592,036         Dr455,602         Dr1,200,612           *Net ry. oper. income         \$2,013,924         \$1,557,832         \$4,437,196           income available for fixed charges         2,251,555         1,722,710         4,915,333

The leases of the following companies were rejected on dates stated below, but net railway operating income includes the results of operations of these properties: Old Colony RR. Co., June 2, 1936; Hartford & Connecticut Western RR. Co., July 31, 1936; Providence, Warren & Bristol RR. Co., February 11, 1937; Boston & Providence RR. Corp., July 19, 1938.

†Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence, Warren & Bristol RR., and Boston & Providence RR. Corp. leases.

fincludes accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.-V. 157, p. 901.

99-1	1010	1010		1010
Feb.—	1943	1942	1941	1940
Gross from railway	8613,643	\$484,419	\$409,965	\$362,088
Net from railway	44,441	25,533	°10,883	°45,478
Net ry. oper. income From Jan. 1—	20,084	*27,912	*76,679	*113,753
Gross from railway	1,204,187	971,731	855,408	811,119
Net from railway	57.245	37.502	5.457	*36.528
Net ry. oper. income_ *DeficitV. 157, p. 99	*99,441 6.	*79,944	°132,813	*173,178

New York Susque	ehanna &	Western	RR.—Ea	rnings-
Feb.—	1943	1942	1941	1940
Gross from railway	6465,914	\$289.972	\$288,628	\$230,681
Net from railway	230,043	88,393	109,764	72,584
Net ry. oper. income	90,975	24,848	43,567	12,268
From Jan. 1—				
Gross from ralway	936,320	607,488	589,516	529,748
Net from raliway	434,734	199.500	227,887	201,622
Net ry. oper. income	160,710	67,962	96,246	81,445
V 157 n 1184				

Norfolk & South	ern RR	Earnings-	-	
Pebruary-	1943	1942	1941	1940
Gross from railway	\$633,714	\$470,671	\$385,303	\$306,466
Net from railway	181,766	96,591	68,660	6,434
Net ry. oper. income From January 1—	81,638	40,998	18,164	*42,054
Gross from railway	1,258,802	941,604	772,659	633,997
Net from railway	339,832	181,548	145,369	29.516
*Deficit V 157 p 11	151,629	70,231	44,684	*65,892

ern RyE	Carnings-	-	
1943Mor	nth-1942	1943-2 M	Mos.—1942
\$12,003,626	\$9,095,158		
1,166,629	975.145		
2,374,703	2,033,414	4,708,184	4.126,153
178,262	158,414	335,527	319,918
2,710,029	2,200,369	5,350,396	4,620,107
49,907	27,346	99,523	59,060
245,181	184,822	471,797	476,474
\$5,278,915	83,515,646	\$11,108,524	\$8,042,686
4,317,770	2,539,475	8,824,074	5,294,162
\$961.145	\$976.171	\$2.284.451	\$2,748,524
			952,241
Dr18,396	8,464		
\$1.639.167	\$1,433,854	\$3,690,068	\$3,697,143
33,340	Dr2,334	65,857	Dr497
\$1,672,507	\$1,431,520	\$3,755,925	\$3,696,646
176,166	176,471	352,391	352,978
\$1,496,340	\$1,255,049	\$3,403,534	\$3,343,668
	1943—Moi \$12,003,626 1,166,629 2,374,703 178,262 2,710,029 49,907 245,181 \$5,278,915 4,317,770 \$961,145 696,418 Dr18,396 \$1,639,167 33,340 \$1,672,507 176,166	1943—Month—1942 \$12,003,626	\$12,003,626 \$9,095,158 \$24,354,353   1,166,629 975,145 2,280,402   2,374,703 2,033,414 4,708,184   178,262 158,414 335,527   2,710,029 2,200,369 5,350,396   49,907 27,346 99,523   245,181 184,822 471,797   \$5,278,915 \$3,515,646 \$11,108,524   4,317,770 2,539,475 8,824,074   \$961,145 \$976,171 \$2,284,451   696,418 449,219 1,435,815   Dr18,396 8,464 Dr30,198   \$1,639,167 33,340 \$3,690,068   31,639,167 375,925   176,166 \$1,431,520 \$3,755,925   176,471 352,391

Northern Pacific Ry .- \$3,200,000 Equipment Trust Certificates Offered—A banking group headed by The First Boston Corp. and including F. S. Moseley & Co. and Kidder, Peabody & Co., on April 2, offered \$3,200,-000 2% equipment trust certificates (equipment trust of 1943) with 20% equity. Dated May 1, 1943, and due in annual amounts of \$320,000 from 1944 to 1953 inclusive, they are being offered at prices to yield from 0.85% to 2.25%, according to maturity.

The certificates were acquired in competitive bidding on a bid of 99.689. Three other bids were submitted at the sale, each of which named a 2% interest coupon. They were: 99.31 by Salomon Bros. & Hutzler; 99.1199 by Halsey, Stuart & Co., Inc., and 99.037 by Harris, Hall & Co. (Inc.)

Certificates are to be issued under the Philadelphia plan. Principal and dividends (M. & N.) payable at office of the First National Bank, New York. Certificates guaranteed principal and interest by the com-

#### Issuance of certificates subject to authorization by ICC. Earnings for February and Vear to Date

Earnings	lor rebluary	wind remi	to mate		
February-	1943	1942	1941	1940	
Gross from railway	\$10,000,885	\$7,319,209	\$4.826,225	\$4,223,657	
Net from railway	3,512,764	1,858,424	930.881	486,317	
Net ry. oper. income From January 1—	2,120,372	1,367,869	621,425	232,626	
Gross from railway	20,072,410	14,799,654	9,974,957	8,810,889	
Net from railway	6,698,286	3,536,467	1.815,314	1,147,052	
Net ry. oper. income	4,117,338	2,562,083	1,256,247	691,265	
←V. 157. p. 901.					

Northern States Power Co. (Del.)-Weekly Output-Electric output of the Northern States Power system for the week ended March 27, 1943, totaled 37,354,000 kwh., as compared with 34,389,000 kwh. for the corresponding week last year, an increase

Change in Personnel-T. D. Crocker, President and General Manager of Northern States
Power Co. of Minnesota, announces that Bernard F. Braheney, a Vice
President of the company, has been elected Treasurer to succeed
John J. Molyneaux, who retired from active duty on March 31 after

John J. Molyneaux, who retired from active duty on March 31 after 26 years of service.

Mr. Molyneaux has also retired as Vice President, Treasurer and director of the Northern States Power Co. of Delaware, and has been succeeded in these capacities by Mr. Braheney.

Before joining the Northern States Power Co. organization on Oct. 1, 1942, Mr. Braheney was Vice President in charge of accounting and finance of Public Utility Engineering & Service Corp., Chicago.—V. 157, p. 1184.

#### Northern States Power Co. (Minn.)-New Treasurer See Northern States Power Co. (Del.) above.-V. 157, p. 1184.

Northwestern Pac	ific RR	-Earnings	_	
Feb.—	1943	1942	1941	1940
Gross from railway	\$436,064	\$267.983	\$226,262	\$192,451
Net from railway	104.457	*16.042	°24,441	*57.494
.Net ry. oper. income	111.323	°54,161	*56,560	°86,101
From Jan. 1-				
Gross from railway	860,718	581,879	468,439	402,382
Net from railway	213,362	9.659	*45,124	°109,417
Net ry. oper. income Deficit.—V. 157, p. 90	171,455	*63,712	*112,271	*166,729

Ohio Associated	Telephone	CoEar	rnings-	
Period End. Feb. 28-	1943 Mc	nth-1942	1943-2	Mos1942
Operating revenues	\$88,134	\$78.200	\$182,468	\$155,727
Uncollectible oper. rev.	112	92	223	183
Operating expenses	51,084	48,397	102,926	94,338
Net operating revs	\$36,938	\$29,711	\$79,319	\$61,206
Operating taxes	15,586	11,857	31,502	23,724
Net operating income -V. 157, p. 1087.	\$21,352	\$17,854	\$47,817	\$37,482

Ohio Loan & Discount Co .- Participating Dividend-The directors recently declared a participating dividend of \$1.40 per share and the regular quarterly dividend of \$1.50 per share on the of \$1.30 per share on the 6% participating preferred stock, and the usual quarterly dividends of \$1.25 per share on the 5% preferred stock and of 10 cents per share on the no par common stock, all payable April 1 to holders of record March 26. A participating dividend of \$1.65 per share was paid on the 6% participating preferred stock on April 1, last year. In 1942, the company made the following payments on the common stock: April 1, July 1 and Oct. 1, 10 cents each; and Dec. 28, 30 cents.

#### Oklahoma City-Ada-Atoka Ry.—Earnings-1943 1942 1941 1940 Feb Feb.— Gross from railway Net from railway Net ry, oper, income From Jan. 1— Gross from railway Net from railway Net ry, oper, income \$17,810 \$21,258 \$126,452 \$83,402 69,913 31,077 47,623 18,136 2,036 \*3,952 2,606 \*3,254 251.725 152,424 39.010 43,743 5,838 8,529 \*2,759 85,495 37,029

50,942

#### Oklahoma Natural Gas Co.-Earnings-

et ry. oper. income... Deficit.—V. 157, p. 901.

12 Mos. End. Feb. 28-	1943	1942
	\$11,940,495	\$10,470,042
Gross income after retirement reserve accruals	3,220,272	3,612,161
Net income	2,373,744	2,740.058
"Earnings per common share	\$3.24	\$3.91
*550,000 shares outstandingV. 157, p. 1087.		

#### Okonite Co.-50-Cent Extra Dividend-

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of \$1.50 per share on the common stock, both payable May 1 to holders of record April 15. Like amounts were disbursed in each of the seven preceding quarters.—V. 157, p. 169.

Pacific Mutual Life Insurance Co.-New Directors-Atholl McBean and Howard S. Dudley have been elected directors .--

Pacific Portland Cement Co. Consolidated-Dividend A dividend of \$1 per share has been declared on account of accumulations on the 6½ cumulative preferred stock, par \$100, payable April 29 to holders of record April 22. A similar distribution was made on Jan. 29, last, and in each of the four preceding quarters. In addition, a payment of \$2.50 per share was made on Dec. 15, 1942. Arrearages on the above issue as of April 2, 1943 amounted to \$44.32½ per share.—V. 157, p. 477.

#### Pan American Airways Corp.—New Route—

The corporation, it was announced on March 30, will undertake the establishment, within 30 days, of a new international trunk airline between the United States and Latin America.

The route will open a new international "air gateway" at New Orleans. It will connect at that port with existing domestic United States airlines and bridge the Gulf of Mexico with Central and South America. It will provide the first high-speed direct "short cut" between the 19 States of the Mississippi and Ohio Valleys and the 20 Latin American republics.—V. 157, p. 45.

#### Panhandle Eastern Pipe Line Co.-Dividends-

The directors have declared a dividend of 50 cents per share on the common stock, payable April 15 to holders of record March 30. Like amounts were disbursed on Jan. 6, April 11, July 6, Oct. 23 and last year.

The directors also declared the usual quarterly dividends of \$1.40 per share on the 5.60% cumul. preferred stock and of \$1.50 per share on the class B preferred stock, both payable April 1 to holders of record March 30.—V. 157, p. 901, 820.

#### Paramount Pictures, Inc.—Dismissal of Suit Upheld—

The Appellate Division of the N. Y. Supreme Court affirmed unanimously March 26 a ruling of Supreme Court Justice Carroll G. Walter dismissing a suit by stockholders to compel directors of the company to return \$100,000 that was paid out of company funds to Willie Bioff and George E. Browne, officials of the International Alliance of Theatrical Stage Employees, A. F. of L. Bioff and Browne were convicted later on charges of extorting money from Paramount and other film companies in return for their agreement not to call strikes of their union members.

of their union members.

After a trial last June Justice Walter dismissed the suit by Henry Hornstein and five other Paramount stockholders. He held that the officials who made the payments, and the directors who approved them later, had acted in what they believed to be the best interests of the company and were not liable.

## Pays All Bank Loans-

At a meeting of the board of directors held March 25, it was voted to pay off all bank loans of the company. By this action the \$5,000,000 borrowed by the company from banks in January this year will be repaid within the next few days.

This is in line with the next lew days.

This is in line with the company's program of debt retirement and eliminates all fixed debt of the parent company except for \$19.634,000 of 4% debentures due 1956. In addition, the fixed debt of consolidated subs'daries aggregates approximately \$10,000,000 of which \$7,000,000 is owned by the company's Canadian and English subsidiaries, which debt is payable in foreign currencies.

The company also announced that all of the preferred stock called the program of the preferred stock called the program of the program of the preferred stock called the preferred stock calle

on April 1 was converted into common stock with the except on of 2,236 shares and that it is expected substantially all of the remaining preferred stock called for redemption on May 10 w.ll also be converted into common stock.—V. 157, p. 1185.

## Fennsylvania RR.—Earnings of Regional System—

Excludes	L. I. RR.	and B. &	E. RR.)	
Period End. Feb. 28-	1943 Mc	nth-1942	19432 N	Aos1942
	8	8	8	\$
Ry. oper. revs	68,691,865	51,945,669	142,315,500	107,392,281
Maint.of way and struct.	8.005,190	5,558,693	16,725,395	11,320,314
Maint, of equipment	12.331.047	11,880,095	25,495,916	24.434,621
Traffic	921,945	744,309	1,916,993	1,536,943
Transportation	27,412,195	20,933,914	56,067,545	42,826,356
Misc. operations	1,140,801	697,593	2,375,712	1,505,544
General expenses	1,489,315	965,576	2,808,595	1,901,550
Net rev. from ry. op.	17.391,372	11,165,489	36,925,344	23,866,953
Railway taxes	9,518,200	6,567,201	18,885,400	13,031,290
Unemployment ins. taxes	887,847	744,562	1,812,646	1,528,272
Railroad retire. taxes	962,427	745,388	1,963,882	1,532,732
Equip. rents-Dr bal	1.015,270	916,070	1,796,286	1,709,828
Jt. facil. rents—Dr bal.	221,849	206,390	471,598	429.237
Net ry. oper. inc	4,785,779	1,985,878	11,994,532	5,635,594
Far	nines of C	omnany On	lv	

Ea	rnings of C	ompany On	ly	
February-	1943	1942	1941	1940
Gross from railway	\$68,563,128	\$51,846,286	\$40,701,866	\$34,384,285
Net from railway		11,194,094	10,391,337	8.206,320
Net ry. oper. income From January 1—			5,704,575	4,466,509
Gross from railway	142,063,372	107,194,458	83,305,121	72,880,059
Net from railway	36,932,074	23,922,599	21,339,372	17,665,449
Net ry. oper. income —V. 157, p. 1185.			12,080,290	10,168,483

## Pennsylvania-Reading Seashore Lines-Earnings-

Pebruary-	1943	1942	1941	1940
Gross from railway	8714,336	\$481,803	\$400,063	\$384,858
Net from railway	56,103	°56,563	°43,189	*76,609
Net ry. oper. income	87,587	°213,960	°166,809	°217,319
From January 1-	cultural diese.			
Gross from railway	1,382,580	1,024,966	789,366	759,509
Net from railway	52,769	*70,413	*122,206	*183,262
Net ry. oper. income	°254,626	°402,198	°377,309	*465.227
*DeficitV. 157, p. 99	7.		A STATE OF	

## Pennsylvania Water & Power Co.-Bonds Called-

Pennsylvania Water & Power Co.—Bonds Called—The company has called for redemption as of May 1, 1943, a total of \$102,000 refunding mortgage and collateral trust bonds, 31/4/c series due 1970, for the sinking fund on May 1, 1943 at 106 and accrued interest. Payment will be made at The New York Trust Co., trustee, 100 Breadway, New York, N. Y.

The bonds called include \$84,000 coupon bonds and \$18,000 fully registered bonds, a portion of the latter being called in part. In the case of registered bonds called in part the trustee will deliver coupon or registered bonds for the unpaid balance.—V. 157, p. 820.

## Pere Marquette Ry.—Abandonment—

The ICC on March 20 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Coleman to the end of the line at Beaverton, approximately 10.50 miles, in Midland and Gladwin counties, Mich.—V. 157, p. 1186.

#### Pfeiffer Brewing Co.-Earnings-

6,788

12 Mos. Ended Dec. 31— Profit before taxes	1942 \$728,958 289,415	1941 \$678.039 216.065
Net earnings	\$439,543	\$461.974
Earnings per share	\$1.02	\$1.07

#### Philadelphia Suburban Water Co Farnings

I made of pina out	CEN PACETT AA	arei co.	Latiniss	
12 Mos. End. Feb. 28-	1943	1942	1941	1940
Gross revenues	\$2,763,466	\$2,730.953	\$2,524,053	\$2,446,739
Operation (incl. maint.)	°1.087.574	787.292	689,895	689.929
Taxes (not incl. Fed.				
income taxes)	†308,325	88,444	125,338	129,255
Net earnings	\$1.367.567	\$1.855.217	\$1,708.819	\$1.627.554
				676,000
				11.844
		54,000	149.751	94.615
Retire, exp. (or depre.)			249,608	243,563
Pal avail for dive	6750 045	4000 463	0000 500	4001 520
	12 Mos. End. Feb. 28—Gross revenues Operation (incl. maint.) Taxes (not incl. Fed. income taxes)  Net earnings Interest charges Amort. & oth. deducs. Federal income tax Retire. exp. (or depre.)	12 Mos. End. Feb. 28— Gross revenues \$2,763,466 Operation (incl. maint.) Taxes (not incl. Fed. income taxes) \$1,367,567 Interest charges \$1,367,567 Interest charges 548,510 Amort. & oth. deducs. Federal income tax. Retire. exp. (or depre.)  Bal. avail. for d.vs \$759,845	12 Mos. End. Feb. 28— Gross revenues \$2,763,466 \$2,730,953 Operation (incl. maint.) Taxes (not incl. Fed. income taxes) \$1,367,567 \$1.855,217 Interest charges \$1,367,567 \$1.855,217 Interest charges \$543,510 \$538,922 Amort. & oth. deducs. Federal income tax Retire. exp. (or depre.) \$255,994  Bal. avail. for d.vs. \$759,845 \$892,463	Gross revenues \$2,763,466 \$2,730,953 \$2,524,053 Operation (incl. maint.)

#### Philco Corp.—Forms New Subsidiary—

With a view to laying the groundwork for the further expansion of its export business in the post-war period, corporation by agreement with American Steel Export Co., Inc., has formed the Philos International Corp., with offices at 230 Park Avenue, New York, N. Y., to handle sales of Philos products in all countries outside the United States, it was announced April 2 by Larry E. Gubb, Chairman of Philos Corp., and Howard W. McAteer, President of American Steel Export Co. Inc.

Phileo Corp., and Howard W. McAteer, President of American Steel Export Co., Inc.

"Because of Phileo plans for expansion of its export business at the end of the war, and because post-war developments of Phileo Corp. might cause it to enter fields in competition with products of other manufacturers represented in countries outside the United States by the American Steel Export Co., Inc., it has been deemed in the mutual interest of the two companies to discontinue the arrangement whereby American Steel Export Co. Inc., has handled the sale of Phileo products American Steel Export Co., Inc., has handled the sale of Philoo products outside the United States. The Philoo International Corp. will, therefore, take over and carry forward the further development of the distribution of Philoo products outside the United States." according to a joint statement by Mr. Gubb and Mr. McAteer.

Officers of Philoo International Corp. will include Larry E. Gubb, Chairman; Dempster McIntosh, N. Y. City, President; John S. Haber, N. Y. City, Vice-President, and William R. Wilson, Treasurer of Philoo Corp., as Treasurer

Corp., as Treasurer.

The board of directors will include the above officers, Howard W. McAteer, President of American Steel Export Co., Inc., and Russell L. Heberling, a director and Vice-President of Philo Corp.—V. 157,

#### Philip Morris & Co., Ltd., Inc.—Debentures Called—

The company is notifying holders of its 20-year 3% debentures due May 1, 1962, that \$100,000 principal amount of the debentures have been drawn by lot for redemption on May 1, 1943, out of moneys in the sinking fund, at 102% plus accrued interest to the date of redemption

The debentures drawn for redemption will be redeemed and paid on and after May 1, 1943, at the redemption price upon presentation and surrender, at the office of the trustee, J. P. Morgan & Co. Inc. Interest on the debentures called for redemption will cease to accrue on and after May 1, 1943. In order to collect the accrued interest on the drawn debentures, the coupons due on May 1, 1943. should be presented at the National City Bank of New York, 55 Wall St., New York, N. Y., for payment on and after May 1, 1943.—V. 157,

## Phillips-Jones Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumul, preferred stock, par \$100, payable May 1 to holders of record Apr.l 20. A similar distribution was made on Feb. 1. last, and in each quarter from Nov. 1. 1941 to and incl. Aug. 1, 1942, while on Nov. 2, 1942 a payment of \$3.50 per share was made. The previous dividend was \$1.75 paid on Feb. 1, 1938.—V. 157, p. 259. 1938.-V. 157, p. 259

## Pittshurgh & Lake Frie RR \_ Farnings

Pittsburgh & Lak	e Erie Ki	KEarni	ngs	
Period End. Feb. 28-	1943M	onth-1942	19432	Mos1942
Ry. oper. rev	\$2,598,068	\$2,197,574	\$5,455,925	84,651,792
Maint of way and struct.	226,611	217,985	463,299	436,049
Maint. of equip.	768,551	803,031	1,646,287	1,681,478
Traffic	41.565	39,135	82,955	80.063
Transportation-Rail.	776,932	722,813	1,578,410	1,529,881
Other expenses	98,420	93,879	197,969	195,590
Net rev. from oper	\$685,989	\$320,731	\$1,487,005	\$728,731
*Ry. tax accruals Equip. and joint facil-	701,465	506,033	1,491,919	852,834
ity rents	Cr519,574	Cr408,999	Cr1,045,467	Cr816,897
Net ry. oper. inc	\$504,098	\$223,697	\$1,040,553	\$692,794
Other income	22,200	17.402	41,866	32,016
Total income Misc. deductions from	\$526,298	\$241,099	\$1,082,419	\$724,810
income	178,063	105,589	368,901	218,568
Inc. avail, for fixed				100
charges	\$348,235	\$134,510	\$713,518	\$505,242
Total fixed charges	3,434	3,402	6,827	6,821
Net income	\$344,801	\$131,108	\$706,691	8499,421
*Includes Fed. income and exc. prof. taxes —V. 157, p. 997.	516,416	328,617	1,116,358	492,634

## Pittsburgh Lisbon & Western RR.—Purchase, Etc.-

The ICC on March 8 authorized the purchase and operation by the company of a portion of the line of railroad now owned and operated by the Youngstown & Suburban Ry., and also authorized the Pittsburgh, Lisbon & Western RR. to issue an unsecured negotiable promissory note of the face amount of not exceeding \$378,000, to be delivered at par to the Youngstown & Suburban Ry. in payment for the line of railroad.—V. 156, p. 1508.

## Pittsburg Shawmut & Northern RR.—Earnings-

Feb.	1943	1942	1941	1940
Gross from railway	\$113,847	\$121,327	\$126,794	\$106,846
Net from railway	27,715	23,325	55.502	38.976
Net ry. oper. income From Jan. 1—	15,573	8,822	38,946	24,208
Gross from railway	223,331	245.809	262.595	228,220
Net from railway	48,363	42.719	113.921	86.226
Net ry. oper. income	23,164	13,281	82,293	55,393

## Portland Gas Light Co.—Accumulated Dividend-

The directors have declared a dividend of \$1 per share on account of accumulations on the \$6 cumul. preferred stock, no par value, payable April 15 to holders of record April 1. This compares with \$2 paid on Jan. 15, last, and \$1 per share each quarter from Jan. 15, 1940 to and incl. Oct. 15, 1942.

Arrearages at Jan. 15, 1943 amounted to \$13.75 per share.—V. 157, 45.

#### Pfeiffer Brewing Co.-New Treasurer-

Merie A. Yockey has been appointed Treasurer and Comptroller of this company, effective April 1, 1943. He was formerly with Lybrand, Ross Bros. & Montgomery, certified public accountants, of Detro.t.— V. 157, p. 733.

## Pittsburgh & West Virginia Ry.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$628,491	\$393,333	\$358,435	\$344,785
Net from railway	225,424	126,349	111,182	106,583
Net ry. oper. income From January 1—	132,027	115,273	95,671	94,246
Gross from railway	1,255,509	858,991	737.823	737,936
Net from railway	441,526	299,613	245,335	242,522
Net ry. oper. income	268,972	256,827	216,329	216,952

#### Postal Telegraph, Inc. (& Subs.) - Earnings-

Period End. Dec. 31-	1942-Mc	nth-1941	1942-12 N	Aos.—1941
Tel. and cable oper rev.	\$1,959,884	\$2,152,079	\$22,425,775	\$22,818,633
Tel. and cable oper. exp.	2,125,439	2,240,011	25,126,684	24,411,302
Net tel. & cable oper.	°\$165.555	°\$87.932	*\$2,700,909	*\$1.592,669
Uncoll. oper. revenues	5,500		66,000	
	54.760	85,672		
Taxes assign, to oper.	34, 100	00,012	1,041,344	2,050,520
Operating income	°\$225,815	*\$179,104	*\$3,814,253	*\$2,748,984
Nonoperating income	3,927	6,016	51,455	33,819
Gross income	*\$221.888	*\$173.088	*63,762,798	*\$2,715,165
Deduct, from gross inc.	43,101	30,841	446,411	322,735
Net income 644.	°\$264,989	*\$203,929	°\$4,209,209	*\$3,037,900

## Powell Rouyn Gold Mines, Ltd .- 2-Cent Dividend-The directors have declared a dividend of two cents per share on the

common stock, par \$1, payable May 15 to holders of record May 1. A similar distribution was made on Oct. 24, last, which compares with five cents paid on April 15, 1940.—V. 156, p. 1244. Pressed Metals of America, Inc.—Resumes Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable May 15 to holders of record April 15. Like amounts were disbursed on March 1; June 2 and Sept. 2, 1941; none since.-V. 154, p. 1383.

#### Preston East Dome Mines, Ltd.-Directors-

John W. Hubbard, J. B. Allen, Charles E. Hershman and John-Walkter Eccleston have been elected directors.—V. 155, p. 1019.

## Prudential Insurance Co. of America—Wage Increase

Increases averaging approximately \$2.58 per week on March 16 were granted unanimously by the National War Labor Board to 14,400 agents of this company. The increases are provided for in an agreement submitted to the Board by the company and the United Office and Professional Workers of America, CIO, and take the form of increased commissions.

The employees covered by the contract are the industrial insurance agents of the Prudential company throughout continental United States, except those employed in the states of Wisconsin, Minnesota, Chio, Delaware, Maryland, and Virginia, and in the D.strict of

The wage agreement calls for an increase in commissions on premiums payable during the first year on policies of \$1,000 or more, for which premiums are collected monthly by agents. It also permits agents to receive commissions for first year premiums for policies covering the life of a person who shares a home with a relative who has terminated a policy. In the past an agent did not receive commissions sons for writing a policy in any case where the relative has permitted

sions for writing a policy in any case where the relative has permitted his policy to lapse.

At the present time, statutes in New York and in some other states do not permit payment of more than  $4\frac{1}{12}\%$  for commissions on premiums which are collectible on a monthly basis. The agreement between the company and the union includes a clause whereby the amount be increased from  $4\frac{1}{12}\%$  to 6% as soon as it is legally possible. There is now pending in the New York State Legislature a bill to raise the maximum rate of commissions to  $6\frac{1}{12}\%$  of monthly premium collections.

As a temporary measure, until the state statutes are amended, the

As a temporary measure, until the state statutes are amended, the agreement provides for the payment of \$1.50 per week in addition to commissions

terms of the agreement are effective as of Feb. 1, 1943 .-

## Public Service Co. of Indiana, Inc.—Earnings.—

Tubite Service C	o. or and	mana, kit.	- Esca liter	80
Period End. Feb. 28-	1943-2	Mos1942	1943-12	Mos1942
Operating revenues	\$4,801,178	\$4,344,339	\$26,117,966	\$24.032,794
Operation	1.873,881	1,618,649	10.339,644	9,334,649
Maintenance	169,110	217.851	1,145,868	1,306,993
Prov. for deprec. State, local and miscel.	461,703	437,629	2,675,649	2,484,680
Federal taxes	396,012	412,108	2,059,183	2,246,097
Fed. income (normal &	050 011	990 200		
Surtax) taxes	250,811	229,300	1,314,511	1,196,755
Federal exc. profits tax.	107,317		107,317	
Charges in lieu of Fed. inc. & exc. profits taxes				
Normal and surtax		31.000	144,000	545.147
Excess profits tax	516.863	411,600	2,426,263	411,600
Net operating income	\$1,025,481	\$986 202	\$5,905,531	\$6,506,869
Other income	13,192	Dr23,056	49,908	Dr163,692
Gross income	61,038,673	\$963,146	\$5.955,439	\$6.343,178
Interest & oth. deducs.	505,779	539,984	3,141,161	3,351,417
Net income	\$532,894	\$423,162	\$2,814,278	\$2,991,761

## To Sell \$38,000,000 31/4 % Bonds-

Company on March 24 filed a petition with the Public Service Commission of Indiana for authority to issue and sell \$38,000,000 of 31/4 first mortgage bonds to mature in 1973.

R. A. Gallagher, President, stated that the proceeds from the sale of these bonds, together with cash now in the treasury, would be used to retire \$38,000,000 of 4% first mortgage bonds now outstanding.

If the petition is granted, public offering of the new bonds is expected to be made about the middle of May, 1943.

pected to be made about the middle of May, 1943.

The Securities and Exchange Commission has set a hearing for April 15 on the application of the company for the issuance and sale of \$38,000,000 bonds, series E. The company proposes to offer the bonds for competitive bidding pursuant to Rule U-50 of the Commission.

The company asks the Commission to modify a condition concerning a debt retirement program imposed last year on the ground that a sinking fund which would be established in connection with the new bonds would meet such debt retirement.—V. 157, p. 1187.

## Public Service Coordinated Transport—Tenders—

The Fidelity Union Trust Co., trustee, 755 Broad St., Newark, N. J., will until 12 o'clock noon, Eastern War Time, on April 15 receive bids for the sale to it of 4%, 5%, 5%, and 6% first and refunding mortgage bonds, due Jan. 1, 1990, to an amount sufficient to absorb \$500,000 in the purchase fund at prices not to exceed 100 and interest. Bonds tendered at the lowest prices, based on yield to maturity, will be purchased as of April 16 to exhaust the purchase fund.—V. 157, 1098

Public Service Co. of New Hampshire-Bonds Offered -A banking group headed by Halsey, Stuart & Co. Inc. offered March 29 at 108 and accrued interest an issue of \$20,500,000 first mortgage bonds, series A 31/4%, due 1973. Upon the redemption of the outstanding bonds,

the new issue, in the opinion of counsel, will meet the present requirements for legal investment of savings banks in New York, New Hampshire, Massachusetts and Connecticut, and will, moreover, constitute the only funded debt of the company.

funded debt of the company.

Four bids were submitted for the issue, with the Halsey, Stuart group making the best price of 197.1579. Other bids for the issue included one of 106.667 by First Boston Corp. and associates. Coffin & Burr, Inc., and associates bid 106.11, while a group headed by Kuhn, Loeb & Co.-Smith, Barney & Co. bid 106.127.

Dated Jan. 1, 1943; due Jan. 1, 1973. Principal and interest (J&J) payable at principal office of Old Colony Trust Co., trustee, Boston, and at the office or agency of company in New York. Coupon bonds in denomination of \$1,000, registerable as to principal only, and interchangeable with fully registered bonds in denominations of \$1,000 or multiples thereof. Redeemable all or part at option of company at any time, upon at least 30 days' notice, at principal amount plus premium as follows: 11½% through Jan. 1, 1944; thereafter reduced successively by ½ of 1% on Jan. 2 in each of the years 1946 through 1958; thereafter reduced successively by ¼ of 1% on Jan. 2 in each of the years 1956 through 1969; and thereafter reduced by ¼ of 1% on Jan. 2, 1970, by ½ of 1% on Jan. 2, 1971, and by 1% on Jan. 2, 1972, no premium being payable on or after that date; in every case with accrued interest to the redemption date.

Company—Is an operating public utility engaged in the electric, received motor coach transportation hustages.

Company—Is an operating public utility engaged in the electric, gas and motor coach transportation businesses. It is a subsidiary of New England Public Service Co., which has a number of other sub-

The company's bus... 's is predominantly that of generating electric energy and transmitting, distributing and selling it to about 75,800 customers throughout a territory which includes the cities of Manchester, Nashua, Keene, Laconia, and Franklin, N. H., and in 126 towns in New Hampshire, 6 towns in Vermont and one community in the province of Quebec, Canada. The electric service territory in New Hampshire has a population estimated at 279,250, representing about 56% of the population of the state, and includes most of the important industrial areas in the State. Company's plants have an aggregate of 61,739 KW installed hydro-electric generating capacity (including the 640 KW plant of its subsidiary Swans Falls Co.) and 63,450 KW installed steam generating capacity, including 200 KW of 63,450 KW installed steam generating capacity, including 200 KW of

Purpose—The net proceeds (excluding accrued interest) to be received by the company from the sale of the bonds, estimated at \$21,789,104 (after allowance for expenses estimated at \$178,266) will be used (a) \$19,686,160 to pay principal and premium in the redemption at 104% on or about May 3, 1943 of the entire \$18,929,000 of bonds of the company now outstanding, (b) \$1,000,000 to pay and to reimburse the company's treasury for the payment of bank loans of the company, incurred for the purchase and construction of additions to its facilities and (c) an estimated \$1,102,943 for proper corporate

Capitalization Giving Effect to Present	Financing	
†Preferred cumulative stock (no par):	Shares	Shares
86 dividend series	‡39B.094	(82,777
\$5 dividend series		134.627
Common stock (no par)	200,000	134,000
"To be unlimited in expressed amount. †Entitle on involuntary liquidation. ‡Including all present		

#### Earnings for Calendar Years

	1940	1941	1942
Total operating revenues	\$6,836,266	\$7,643,741	\$8,263,234
Operation	2,338,953	2,576,501	3,962,570
Maintenance	434,486	419,995	437,496
Depreciation, regular	647,716	695,120	726,592
Special prov. for deprec., gas plants	66,000	66,000	66,000
Taxes (other than Federal income).	1,106,346	1,114,873	1,091,914
Provision for uncellectible accounts	14,450	4,700	6,900
Expenses allocated to construction	Cr29,921	Cr30,349	Cr14,044
Net operating revenue	\$2,258,236	\$2,796,901	\$2,885,806
Total non-operatinng income	3,981	Dr16,191	Dr5,933
*Net income	\$2,262,217	\$2,780,709	\$2,879,873
*Before interest, amortization and	Federal inc	ome and ex	cess profits

The net income before interest, amortization of debt discount, premium and expense, and Federal income and excess profits taxes, for the year 1942 (as above), interest and other deductions for a year giving effect to the present financing, and related estimated provision for Federal income and excess profits taxes based on the Revenue Act of 1942, are as follows:

Net income as above Interest and other deductions	\$2,879,873 744,445
°Provisions for Federal income and excess profits taxes—	\$2,135,428
Excess profits tax	387,300 545,000
The second secon	\$1,203,128

\*Does not give effect to non-recurring deductions arising in connection with this financing, or from tran amortization of emergency facilities. transactions in prior years or possible Sinking or Improvement Fund-The indenture provides for a sinking

Sinking or Improvement Fund—The indenture provides for a sinking or improvement fund in substance as follows:

Company will pay in cash to the trustee \$212,069 on or before May 1 of each year from 1944 to 1972, inclusive, as and for a sinking or improvement fund for the outstanding bonds of series A, except that (1) all or any part of each payment may be made in bonds of series A at their principal amount and (2) as to any part in excess of one-half of the required amount in any year the company may allocate and certify to the trustee, in lieu of cash or bonds, a net amount of additional property paid for during the calendar year preceding such May 1. Any cash so paid is to be used by the trustee for the purchase or redemption of the bonds of series A. Any bonds so paid and any expenditures so certified to the trustee (except any excess above the requisite amount) become ineligible as a basis for the certification of bonds, withdrawal of cash or release or allocation of property under the indenture. Company may offer for sale to the of property under the indenture. Company may offer for sale to the trustee, in competition with other bondholders, bonds acquired and held by it. All bonds purchased or redeemed out of the sinking or improvement fund are to be cancelled and no bonds may be issued

Control Neusco owns 134 000 Control—Nepsco owns 134,000 shares, being 100% of the company's outstanding common stock (no par). The common stock of the company has the sole voting power in the absence of dividend defaults on the preferred stock

Northern New England Co., a common law trust, holds common stock representing 32.49% of the Nepsco common stock voting power. At the present time all but one class of the preferred stocks of Nepsco have voting rights due to failure to pay dividends in full. On the basis of all the shares of all classes outstanding and entitled to vote, the holdings of Northern New England Co. in Nepsco represent approxi-

the holdings of Northern New England Co. in Nepsco represent approximately 24.28% of the total voting power.

Contract for Purchase of New Hampshire Division of Twin State
Gas. & Electric Co.—By an agreement dated March 1, 1943, between
the company and Twin State Gas. & Electric Co., the company has
agreed to purchase and Twin State to sell all of Twin State's business,
properties and franchises in the States of New Hampshire and Maine
and certain securities. Under the agreement Twin State has agreed,
among other things, to use the proceeds of the sale to redeem its
outstanding bonds and discharge its mortgage contemporaneously with
its transfer of the properties and to reduce its outstanding bank
toans. The agreement is subject to certain conditions including the loans. The agreement is subject to certain conditions, including the obtaining of necessary approvals and financing, and the consummation of the transactions by July 31, 1943 or such later date as may be agreed upon. Subject to approval of regulatory authorities having jurisdiction and to the terms and conditions of said contract, the company now contemplates financing such purchase through the issuance of \$1,000,000 of additional first mortgage bonds, series A 34464 up 1973 and \$3,000,000 of purchase metality materially. 31/4 due 1973, and \$3,000,000 of unsecured notes maturing serially in amounts of \$150,000 semi-annually from the date of issue. It is expected that such acquisition and the related securities issues will be consummated before July of this year.

Purchasers of Bonds—The principal underwriters named below have severally agreed to purchase the principal amounts of the bonds set opposite their respective names:

W. C. Langley & Co. Blair & Co., Inc. Otis & Co. ,000,000 Wertheim & Co.

R. W. Pressprich & Co.

A. C. Allyn & Co., Inc. .000.000 750,000 Bear, Stearns & Co. 650,000 Equitable Secur. Corp. Graham, Parsons & Co. 650,000 650,000 450,000 450.000 Inc. Field, Richards & Co... A. G. Becker & Co., Inc. Gregory & Son, Inc... The Illinois Co. of Chic. 300,000 275,000 275,000 Riter & Co. E. W. Clark & Co. Inc. 250,000 Ames, Emerich & Co., 225,000 Bacon, Whipple & Co... The First Clevel'd Corp. 225,000 -V. 157, p. 1187.

.250,000

Halsey, Stuart & Co.

Dick & Merle-Smith Ladenburg, Thalmann &

Co.

Hirsch, Lilienthal & Co. \$225,000 McDonald-Coolidge & Co Stern Brothers & Co. \$2,125,000 Blair, Bonner & Co. 175,000 1,250,000 Hawley, Shepard & Co. 175,000 Kebbon, McCormick Mullaney, Ross & Co. 175,000 Nashville Securities Co. W. H. Newbold's Son & 175,000 Stein Bros. & Boyce 175,000 Lowber Stokes & Walter Stokes & Co. 175,000 Chas. W. Scranton & Co. Wheelock & Cummins, 150,000 150,000 Wurts, Dulles & Co., 150,000 Courts & Co. Curtiss, House & Co. Elkins, Morris & Co. 100,000 100,000 Farwell, Chapman & Co. Ferris Exnicios & Co., 100,000 100,000 Folger, Nolan & Co., Inc. 100,000 Merrill, Turben & Co... Daniel F. Rice & Co... 100.000

Puget Sound Power & Light Co.-\$52,000,000 Bonds Offered-A banking group headed by Stone & Webster and Blodget, Inc., Lehman Brothers and Halsey, Stuart & Co. Inc., and including 137 investment firms and dealers throughout the country, on April 2 offered at 1041/4% a new issue of \$52,000,000 first mortgage 41/4% series due Dec. 1, 1972.

Net proceeds from the sale of these bonds, together with the pro-

Net proceeds from the sale of these bonds, together with the proceeds of \$6,500,000 3\(^4\)/6, notes sold to banks, sinking fund cash and general funds of the company, are to be used for the redemption of a total of \$58,884,500 outstanding bonds of Series A. Series C and Series D, made up as follows: \$36,039,500 Series A bonds to be redeemed at 101\(^4\)/2, on June 1, 1943; \$8,850,000 Series C bonds to be redeemed on or about May 6, 1943, at 101\(^4\)/4, and \$13,995,000 Series D bonds to be redeemed at 101\(^6\)/2 on June 2, 1943.

Upon completion of this financing, the company's funded debt will consist of this issue of bonds; the \$6,500,000 notes being sold to banks maturing in varying amounts semi-annually from Sept. 1, 1943, to March 1, 1948; and \$173,251 notes payable to bank, due 1942-1944.

Associated with Stone & Webster and Blodget, Inc., Lehman Brothers and Halsey, Stuart & Co. Inc. in the offering are: Blyth & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co., Harriman Ripley & Co. Inc.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Mellon Securities Corp.; Smith, Barney & Co., and Union Securities Corp., in addition to many other invesment firms and dealers throughout the country.—V. 157, p. 1187.

#### Pullman Co.—Earnings—

Month of January— Sleeping Car Operations—	1943	1942
Total revenues	\$9.190.057	\$6.971,607
Maintenance of cars	2,444,745	2,387,594
All other maintenance	396,384	59.091
Conducting car operations	3.579,528	2,716,924
General expenses	393,763	350,038
Net revenue Auxiliary Operations	\$2,375,637	\$1,457,910
Total revenues	329,941	284,365
Total expenses	243,862	209,261
Net revenue	\$86,079	\$75,105
Total net revenue	\$2,461,715	\$1,533,015
*Taxes accrued	2,061,514	926,567
Operating income *Includes payroll taxes of \$269,739 and U.		\$605.448

## RCA Communications, Inc.—Earnings—

	25.72	
Month of January	1943	1942
Total operating revenues	\$671,429	\$824,475
Total operating deductions	410,914	516,417
Net operating revenues	\$260,515	\$308,058
Other communication income	6.530	3,312
Operating income	\$267,045	\$311,370
Ordinary income, non-communication	Dr6,502	5,557
Gross ordinary income	\$260,543	\$316,927
Deductions from ordinary income	8,684	10,584
Net ordinary income	\$251,859	\$306,343
Extraordinary income		Dr250
Net income	\$251,859	\$306,093
Deductions from net income	161.000	150,000
Net income transferred to earned surplus	\$90,859	\$155,093

Kadiomarine Corp. of America—Lar	nings-	
Month of January— Total operating revenues Total operating deductions	1943 \$35,793 49,460	1942 \$53,852 94,028
Net operating revenues Other communication income.	*\$13,664 1,817	*\$40,176
Operating income Ordinary income, non-communication	°\$11,847 172,066	*\$40,176 228,640
Gross ordinary income Deductions from ordinary income	\$160,219	\$188,464 187
Net income	\$160,219 128,890	\$188,277 119,819
Net income transferred to earned surplus *Loss.—V. 157, p. 1091.	\$31,329	\$68,458

#### Railway Express Agency, Inc. (& Subs.)—Earnings— 1943 1942 \$24,202,550 \$17,381 373 Month of January— Charges for transportation Other revenues and income\_\_ 245,654 222,480 \$24,448,204 \$17,603,853 Total revenues and income\_\_\_\_\_ 13,292,000 10,998,856 963,562 752,062 Operating expenses \_\_\_ Express taxes Interest and discount on funded debt Other deductions 98.019 5.297

Rail transportation revenue \$10,089,326 \$5,754,143 Payments to rail and other carriers—express privileges.—V. 157, p.

\*Rail transportation revenue

## Republic Steel Corp.-New Developments -

The story of the development of a special steel, which is used for making cartridge cases as a substitute for brass, is one of the metallurgical accomplishments of this corporation described in a letter to stockholders, signed by T. M. Girdler, Chairman of the board, and R. J. Wysor, President.

The letter also pointed out that Republic made two notable contributions in the field of light armor plate: First was the method by which the plates are heat treated and processed in a continuous production line and, secondly, an improved method of shaping and cutting armor plate into pieces which can be welded together to make a

In the aircraft field, the letter stated that the scarcity of alloys

In the aircraft field, the letter stated that the scarcity of alloys made the production of aircraft steel a complex and difficult problem, but that this was solved by substituting more pientiful alloys for those which had become progressively rarer as the war progressed.

Also described was a new type of aircraft panel for fuselage construction made of paper thin steel reinforced by welded mesh and steel ribs. Though steel is three times heavier than aluminum, this new assembly has the same total weight as an equal area of aluminum.

#### Redemption of Bonds-

The \$8,000,000 of purchase money first mortgage convertible 5½% bonds, due Nov. 1, 1954, recently called for redemption as of May 1, 1943, at 102½ and interest, are redeemable at the Central National Bank of Cleveland, corporate trustee, 308 Euclid Ave., Cleveland, Ohio, or at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—See V. 157, p. 734.

The bonds designated for redemption are convertible into common stock at the rate of one share of common stock for each \$38.04 principal amount of bonds if presented for conversion on or before April 16, 1943.—V. 157, p. 997.

## Rhode Island Insurance Co.—Pays Five-Cent Dividend

The company on April 1 paid a dividend of five cents per share on the common stock, par \$2.50, to holders of record March 22. Payments last year were as follows: July 1 and Oct. 1, five cents each; and Dec. 31, ten cents.—V. 157, p. 171.

## Richmond Fredericksburg & Potomac RR.—Earnings—

Pebruary-	1943	1942	1941	1940
Gross from railway	\$2,778,481	\$1,645,817	\$1,030,604	\$876,603
Net from railway	1,678,243	783,704	371,307	279,990
Net ry. oper. income From January 1—	290,144	308,893	169,235	114,660
Gross from railway	5.888.887	3,313,349	2,109,348	1,763,551
Net from railway	3,629,326	1,574,480	764,275	541,457
Net ry. oper. income	629,181	625,322	350,544	226,643
			THE RESERVE TO STATE OF THE PARTY OF THE PAR	

#### Rochester Telephone Corp.—Earnings—

Month of January— Operating revenues Uncollectible oper. revenues Operating expenses	1943 \$543,976 658 336,869	\$512,220 879 337,240
Net operating revenuesOperating taxes	\$206,449 91,287	\$174,101 84,338
Net operating income	\$115,162 88,384	\$89,763 63,962
-V 157 n 734		

## Royal Typewriter Co., Inc.—Smaller Common Dividend

The directors on March 31 declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, both payable April 15 to holders of record April 6.

A distribution of \$1 per share was made on the common stock on Jan. 15, last, and in each quarter during 1942.—V. 157, p. 1188.

#### Rutland RR.—Earnings-

February-	1943	1942	1941	1940
Gross from railway	\$328,245	\$318.568	\$253.855	\$251,251
Net from railway	22,970	51,176	*909	15,869
Net ry. oper. income	4,384	36,164	*21,928	*6,832
From January 1-			111111111111111111111111111111111111111	ALSO DON
Gross from railway	655,823	630,542	527,525	532,527
Net from railway	29,030	77,800	*8,533	43,581
Net ry. oper. income	7,969	45,371	*48,474	*1,226
*Deficit V 157 n 10	99			

## St. Lawrence Paper Mills Co., Ltd.—75-Cent Dividend

The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumul. preferred stock, par \$100, payable April 15 to holders of record March 22. Like amounts were disbursed on Jan. 15, last, and on Jan. 15, April 15, July 15, Oct. 15 and Dec. 21, last year.—V. 156, p. 1156.

## St. Louis Brownsville & Mexico Ry.-Earnings-

February-	1943	1942	1941	1940
Gross from railway	\$1,534,547	\$1,085,252	8715,601	\$776,872
Net from railway	993,538	538,948	312,328	348,532
From January 1-	411,143	379,705	216,041	249,254
Gross from railway	3.004,914	2,082,245	1,464,137	1,548,705
Net from railway	1,838,631	982,317	633,746	668,743
Net ry. oper. income	772,241	694,376	443,324	478,880

## St. Louis San Francisco & Texas Ry.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$330,043	\$178,777	\$121,473	\$103,461
Net from railway	170,890	57,702	22,680	2,621
Net ry. oper. income From January 1—	83,514	22,684	*10,737	*30,503
Gross from railway	663,465	348,653	243,943	210,743
Net from railway	343,447	102,907	43,073	840
Net ry. oper income	164,303	33,284	*22,224	*66,535
*Deficit.—V. 157, p. 99	8			

## St. Louis-San Francisco Ry.—Earnings of System—

Period End. Feb. 28	1943-Mo	nth-1942	1943-2 1	Mos.—1942
Total oper. rev	\$8,376,623	\$5,311,488	\$16,587,312	\$10,979,709
Maint. of way and struct.	854,707	605,368	1,733,482	1,266,764
Maint. of equipment	1,412,970	1,032,005	2,915,481	2,136,624
Transportation exps	2,602,140	1,997,362	5,337,840	4,154,809
Other expenses	457,335	368,392	922,049	751,494
Net ry. oper. inc Other income	\$1,996,205 18,005	\$1,148,633 14,404	\$3,661,463 35,084	\$2,196,749 30,668
Total income Deducts. from income	\$2,014,210 4,313	\$1,163,038 5,457	\$3,696,547 8,657	\$2,227,417 10,582
Bal. avail. for fixed				

\*After deductions of \$679,005 in February, 1943, and \$1,165,641 in period Jan. 1 to Feb. 28, 1943, for estimated income taxes.—V. 157, 902. charges \_\_\_\_\_ \*\$2,009,898 \$1,157,581 \*\$3,687,890 \$2,216,834

## San Antonio Uvalde & Gulf RR.—Earnings—

February—	1943	1942	1941	1940
Gross from railway	\$173,222	\$122,510	\$96,693	\$108,355
Net from railway	41,770	1.886	6,077	14,833
Net ry. oper. income From January 1—	*6,523	*40,155	*23,198	*17,792
Gross from railway	335,565	261,670	191,673	212,121
Net from railway	64,608	19.313	1,778	16,789
Net ry. oper. income *DeficitV. 157. p. 9	°31,025	*62,607	*58,757	*48,445

## San Jose Water Works-Bonds Called-

There have been called for redemption as of June 1, 1943, a total of \$24,000 of first mortgage 334% bonds, series A, due Dec. 1, 1961, at 194 and interest. Payment will be made at the Bank of America National Trust and Savings Association, trustee, 300 Montgomery 61., San Francisco, Calif.—V. 155, p. 1317.

#### Santa Fe Northwestern Ry.-Abandonment-

The ICC on March 12 issued a certificate permitting abandonment. as to interstate and foreign commerce, by the company of its entire line of railroad extending from Bernalillo to West Bernalillo, a distance of approximately 1.2 miles, in Sandoval County, N. Mex.—

#### (D. A.) Schulte, Inc.—Chairman Elected—

George J. Wise has been elected Chairman of the board. A specialist in chain-store management, he was connected for many years with United Cigar Stores Company as attorney, director and in charge of real estate operations .- V. 157, p. 1188.

## Seaboard Air Line Ry.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$11,464,791	\$6,787,574	\$5,045,965	\$4,247,041
Net from railway	5,225,719	1,944,555	1,422,518	965,976
Net ry. oper. income From January 1—	3,547,796	1,306,929	874,595	456,457
Gross from railway	22,943,785	13,480,874	10.212,209	8,822,223
Net from railway	10,403,365	3,527,444	2,685,667	2,056,272
Net ry. oper. income	7,072,340	2,242,742	1,541,018	994,767

#### Sears, Roebuck & Co.-Pension Assets Grow-

The assets of the company's Savings and Profit Sharing Pension Fund were increased by \$15,174,928 during 1942, according to an announcement made on March 29 by William Wallace, Executive Director. As a result of last year's operations, \$7,667,697 was contributed to the fund by the company; the employees deposited, through voluntary payroll deductions, the sum of \$3,988,154, and the fund received \$3,519,077 from dividends on the company's stock and miscellaneous other sources.

miscellaneous other sources.

Mr. Wallace stated that 48,322, or 95%, of the eligible employees will share in the company's contribution on a pro rata dollar deposit basis, according to length of service. Included among these are 9,381 employee members who are now serving in the United States armed forces.-V. 157, p. 998.

#### Securities Investment Co. of St. Louis-Smaller Div.

The company on April 1 paid a dividend of 25 cents per share on the common stock, no par value, to holders of record March 27. This compares with 50 cents each paid on April 1, July 1, Oct. 1 and Dec. 28, last year.—V. 157, p. 821.

#### Shippers' Car Line Corp.—New Directors, Etc.—

Robert Rogers, President, announces that at the meeting of the board of directors held March 17, Harry J. Leddy (Vice President of this corporation) and John E. Rovensky, (Vice President of the National City Bank of New York) were newly elected directors to fill existing vacancies left by William M. Hager and William J. Harris, both deceased.

both deceased.

At the same meeting there was declared for the quarter year ending March 31, 1943, a dividend of 1¼% on the 5% cumulative preferred stock, par \$100, payable March 31, to holders of record March 23.

At a meeting of the stockholders held on March 30, all directors were re-elected for another year. These included Harry J. Leddy and John E. Rovensky, recently elected directors to fill existing vacancies left by William M. Hager and William J. Harris, both deceased.

At the directors meeting also held on March 30 all officers were re-elected.—V. 156, p. 614.

#### Shuron Optical Co., Inc.—Earnings—

The company reports net earnings after taxes for the year 1942 of \$326,492, equal to \$3.96 per share on the 82,373 shares outstanding. This compares with earnings in the previous year of \$417,242. Total Federal, State and local taxes amounted to \$1,029,827, representing an increase of 52% over similar taxes for 1941.—V. 154, p. 1058.

#### Sierra Pacific Power Co.—Earnings—

Period End. Feb. 28	1943-Mo	nth-1942	1943-12	Mos1942
Operating revenues Gross inc. after retire.	\$190,566	\$208,571	\$2,541,591	\$2,571,181
reserve accruals	51,839	56,426	651,850	786,283
Net income	43,465	47,961	549,310	690,071

## Simonds Saw & Steel Co.-New Director-

S. F. Chittick has been elected a director to succeed the late Roy D. Baldwin .- V. 157, p. 559.

## South Carolina Power Co.—Earnings-

12 Mos. End. Feb. 28-	1943 Mo	nth-1942	1943-12 M	dos. —1942
Gross revenue	\$575,310	\$462,441	\$6,265,636	\$4.879,158
Operating expenses	255,495	218,564	2.872.591	2,406,598
Provision for deprec	43,446	37,704	491,753	432,386
General taxes	167,323	105,236	676,012	558,181
Federal income taxes		*****	180,529	206,206
Fed. excess prof. taxes_			847,110	173,454
Gross income	\$109,046	\$100,938	\$1,197,640	\$1,102,332
Int. & other deductions	53,199	54,393	658,642	643,454
Net income	\$55,847	\$46,545	\$538,999	\$458,878
Divs. on pfd. stock	14,286	14,286	171,438	171,438
Balance	\$41,560	\$32,258	\$367,561	\$287,440

#### Southern Indiana Gas & Electric Co.-Earnings-1943—Month—1942 1943—12 Mos.—1942 \$605,022 \$451,709 \$5,967,681 \$5,105,935 Period End. Feb. 28-

Operating expenses	215,269	178.520	2.153.490	1.962.430
Deprec. & amortization_	63.741	62,262	750,099	647,445
General taxes	223,254	118.846	570,825	589,298
Federal income taxes			376,713	437.749
Fed. excess prof. taxes_			1.044.657	297,151
Gross income	\$102.757	\$92,081	*1 071 000	
			\$1,071,896	\$1,171,861
Int. & other deductions	17,652	31,215	244,603	383.737
Net income	\$85,105	\$60,867	\$827,293	\$788,124
Divs. on pfd. stock	34.358	34.358	412,296	412,296
*Amort. of pfd. stock	01,000	52,000	114,200	414,200
expense		10,023		129,355
Balance	\$50.747	\$16,485	\$414,997	\$246,473
-V. 157, p. 1092.			********	4-10,110

## Southern Pacific Co.—Earnings-

February-	1943	1942	1941	1940
Gross from railway	\$33,950,215	\$23,159,047	\$14,673,604	\$11,920,559
Net from railway	13,510,320	8,274,074	4,396,677	2,389,683
Net ry. oper. income From January 1—	5,559,567	4,280,054	2,457,938	534,872
Gross from railway	66,957,170	46,979,417	30,081,085	24.841.866
Net from railway	25,140,407	16,112,155	9.008,986	5.182,725
Net ry. oper. income	11,135,633	9,114,404	5,145,481	1,494,006

## Southern Ry.-Earnings-

February—	1943	1942	1941	1940	
Gross from railway	\$18,629,309	\$12,498,028	\$9,754,759	\$8,123,992	
Net from railway	8.876,250	3,960,832	3,466,550	2.222.193	
Net ry. oper. income From January 1—	2,844,347	1,868,491	2,324,238	1,334,759	
Gross from railway	37,906,321	25,562,228	19,892,547	16.826,288	
Net from railway	17,738,706	8,398,572	6,937,092	4.635.771	
Net ry. oper. income	5,680,877	4,514,094	4,421,180	2,694,570	
Period—	Wk. End.	March 21	Jan. 1 to	March 21	
The state of the s	1943	1942	1943	1942	
Gross earning	\$6,385,946	\$4,741,750	\$69,635,968	\$46,846,141	
V 157 n 1190		· badget		CHARLEST CONTRACTOR	į.

#### Equipment Trust Certificates-

The ICC on March 19 authorized the company to assume obligation and liability in respect of not exceeding \$2,820,000 series KK, 1% serial equipment trust certificates, to be issued by First National Bank of the City of New York, as trustee, and sold at 99.2259 and accrued dividends in connection with the procurement of certain

The report of the Commission states:

The report of the Commission states:

The applicant invited 141 investment houses, banks and insurance companies to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of ½ of 1% per annum. In response thereto five bids, representing 33 parties, were received. The best bid of 99.2259 and accrued dividends, based on a dividend rate of 1½%, was made by a group composed of Harris, Hall & Co., Inc., and 11 associates, and has been accepted. On this basis, the average annual cost of the proceeds to the applicant will be approximately 2.03%.—V. 157, p. 1189.

#### Southwestern Public Service (& Subs.) - Earnings

Period End. Feb. 28—	Month 1943	6 Mos. 1943
Operating revenues	\$915.054	\$5,477,247
Operating expense	365.335	2.186,643
Maintenance	39.602	241.955
Provision for retirements	93,228	577.293
Taxes (other than income taxes)	81.339	468.622
State income taxes	2,600	13,915
Federal income and excess profits taxes	17,650	120,700
Net operating revenues	\$315.299	\$1.868,120
Interest		5 622
Other non-operating income (net)	Dr1,315	
Gross income	\$313,985 92,284	-
Net income		*** ***
Acerued dividends on 61/2 % cum. pref. stock	\$221,700 32,229	\$1,325,963 194,079
Bal. applic. to 644,720 4 shs. of com. stock	\$189,471	\$1,131,883

#### Spokane Portland & Seattle Ry Earnings

-benne			** *******	
February-	1943	1942	1941	1940
Gross from railway	\$1,616,510	\$1.243.042	\$767.846	\$632,201
Net from railway	805,485	545,148	265,683	189.142
Net ry. oper. income From January 1—	560,996	348,800	123,395	76,912
Gross from railway	3,427,201	2.415.145	1.540,910	1.273.870
Net from railway	1,707,229	978,956	525,519	355.418
Net ry. oper. income	1,175,004	571,552	232,093	123,081

#### Starrett Corp.—Bond Interest—

Fixed interest amounting to \$25 per \$1,000 bond is payable beginning April 1, 1943, to registered holders of the corporation's 5% secured income bonds, series of 1950, of record at close of business March 15. The Committee on Security Rulings on the New York Curb Exchange ruled that the bonds be quoted "ex-interest" March 25.—V. 155, p. 1127.

#### State Street Investment Corp.—Correction-

The dividend of 50 cents per share, which was recently announced, is payable on the no par common stock on April 15 to holders of record March 31 (not March 21, as previously stated). See V. 157, p. 998.

## Staten Island Rapid Transit Ry.—Earnings—

February-	1943	1942	1941	1940
Gross from raiway	\$288,867	\$155,170	\$129,951	\$119.787
Net from railway	119,167	17,969	10,627	1,470
Net ry, oper, income From January 1—	64,555	*18,505	*24,400	*29,985
Gross from railway	612,524	316,137	266,236	252,354
Net from railway	268,134	32,375	16,136	8.045
Net ry. oper. income *Deficit.—V. 157, p. 902	147,304	°40,785	*51,867	*60,443

## Standard Gas & Electric Co.-Weekly Output-

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended March 27, 1943, totaled 173,342,000 kwh., as compared with 153,859,000 kwh. for the corresponding week last year, an increase of 12.7%.—V. 157,

Steep Rock Iron Mines, Ltd., Toronto, Ont.-Securities Offered—Otis & Co., Cleveland, on March 15 offered \$2,250,000 5 1/2 % sinking fund debentures and voting trust certificates representing 450,000 shares of its common stock, in units, comprising \$1,000 of debentures and voting trust cerificates representing 200 shares of capital stock at \$1,000 (U. S. dollars) per unit, plus accrued interest on the debentures from Dec. 1, 1942.

Company—Company was incorporated under the laws of the Province of Ontario on Feb. 24, 1939. Company owns property and is qualified to do business only in the Province of Ontario.

The company owns property comprising approximately 7,000 acres in the Steep Rock Lake area, near Atikokan, Ontario, Can., containing

in the Steep Rock Lake area, near Atikokan, Ontario, Can., containing large bodies of high-grade iron ore. The known ore bodies lie under Steep Rock Lake, the entire bed of which is owned by the company except for nine minor parcels in which no ore is known to exist.

The property is about 40 miles north of the international boundary, 50 to 75 miles north of the Vermilion and Mesaba iron ranges in Minnesota and 142 miles west of Port Arthur, Ont., on Lake Superior. It is only about 3½ miles north of Atikokan, a division point on the Canadian National Rys. Like the American deposits in Minnesota, Michigan and Wisconsin, the property will have ready access to the Great Lakes water transportation system and all of the tributary steel markets, both American and Canadian.

The Canadian National Railways has advised the company that it

The Canadian National Railways has advised the company that it will, on behalf of the Canadian Government and acting as the Government's agent, proceed with the construction of a spur from Atikokan to Steep Rock Lake and, in due course, with the construction of an ore dock at Port Arthur, upon receiving appropriate assurance that ore dock at Port Arthur, upon receiving appropriate assurance that the development work at the mine will proceed to the stage of production, and will transport the company's ore from the mine to the ore dock at Port Arthur. The Hydro-Electric Power Commission of Ontario has agreed to construct the necessary electric power line from Port Arthur to the properties and to provide the funds for such construction. construction.

Estimated Ore Reserves—Roberts & Crago, mining engineers and geologists, have estimated that there are 25,060,473 gross tons (2.240 lbs.) of high-grade iron ore in the two portions of the property, designated Zones A and B, already tested by extensive drilling. Of the above reserves the engineers designate 10,682,764 gross tons as "proven" ore and 14,377,709 gross tons as "probable" ore. These tonnages form the basis of the company's plan for putting the properties into operation. into operation.

Premium Iron Ores, Ltd.—Company has entered into an agreement with Premium Iron Ores, Ltd., by the terms of which Premium is appointed the sole and exclusive sales agent for all iron ores produced by the company. Company agrees to pay Premium an amount equal to 2% of the value of all ores sold by Premium and the company during the life of the agreement. Based upon a price of \$5.61 pergross ton, Canadian dollars, the estimated selling expense of 5½ cents per gross ton would be increased approximately 6 cents per gross ton and the estimated total cost at Lake Erie ports, exclusive of interest, amortization, depreciation, depletion and taxes, would be increased to approximately \$3.52 per gross ton, Canadian dollars.

There have been no mining operations at the property except

There have been no mining operations at the property except exploratory drilling, shaft sinking for about 800 feet, and a small amount of cross-cutting.

More than \$900,000 has already been expended in the development

The company has been advised by the Governments of Canada and the United States that it will be permitted to obtain the necessary

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CHARLES AND WASHE & JACONIMINO - - - -

machinery, equipment and materials for the development of its prop-

RFC Loan—By resolutions dated Feb. 3, 1943, and Feb. 18, 1943, adopted by its Executive Committee, Reconstruction Finance Corp. has authorized a loan to the company in an amount not to exceed \$5,000,000, subject to certain terms and conditions for use in the development of its properties. Such loan is to be evidenced by bonds of the company to be secured by a first mortgage on the company's properties. The resolutions provide, among other things, that no part of the loan shall be expended until the entire proceeds from the sale of the scurities now offred shall have been expended or held for obligations then incurred in connection with the development of the property. Interest at the rate of 4% per annum will be payable only on the portion of such loan at the time outstanding. The annual interest requirements on the entire loan, when made, and on the \$2,250,000 of debentures will be \$200,000 and \$123,750, respectively. Interest upon the debentures during the development period will be payable out of the proceeds from the sale thereof, and when all of such proceeds have been expended or are held for obligations incurred in payable out of the proceeds from the sale thereof, and when all of such proceeds have been expended or are held for obligations incurred in connection with the development of the property, interest upon the bonds and the debentures will be payable out of the proceeds of the Reconstruction Finance Corp. loan until the company begins to mine iron ore. The resolutions provide that no disbursement of the loan shall be made subsequent to Feb. 3, 1944. The RFC Act provides that no funds shall be disbursed on any commitment or agreement on make a loan after the expiration of one year from the date of such commitment or agreement. Company is advised that it is the usual practice of RFC in connection with the financing of projects requiring more than one year for completion, to adopt subsequent resolutions authorizing loan disbursements over subsequent one-year periods. Company is further advised that the action of RFC upon the company's application for its loan was on the basis of a construction period extending over approximately two years.

Proceeds—The estimated net proceeds from the sale of the deben-

Proceeds—The estimated net proceeds from the sale of the debentures and capital stock, after deduction of underwriting discounts or commissions but before deduction of expenses, estimated at \$109,775 (U. S. dollars) in connection with the sale of the securities, is \$2,025.

(U. S. dollars) in connection with the sale of the securities, is \$2,025,-000 (U. S. dollars) and \$2,227,500 (Canadian dollars). The maximum amount available under the RFC loan is \$5,000,000 (U. S. dollars) and \$5,500,000 (Canadian dollars).

The proceeds from the sale of the securities now offered and from the RFC loan will constitute a fund available to the company for bringing its iron ore properties into production. The proceeds from the sale of securities will be expended or held for obligations incurred in connection with the development of the property before any amounts are taken down under the RFC loan. Interest on the debentures during this period will also be paid out of such proceeds and will constitute payments of interest out of capital. Thereafter moneys will be secured from the RFC and expended as required.

A portion of the per proceeds from the sale of the securities may

A portion of the net proceeds from the sale of the securities may be used in the purchase of materials, supplies and equipment for the development and operation of the property.

#### Capitalization of Company, Upon Completion of This Financing Authorized Outstanding

-							bonds,		
А									- \$5
,	5120	sink	ing	fund	de	eben	tures,	due	
	Dec.	1,	1957						2,

.250,000 6,000,000 shs. †5,364,005 shs. Capital stock (no par)\_\_\_\_

°RFC has authorized a loan to the company in an amount not to exceed \$5,000,000 (U. S. dollars), said loan to be secured by a first mortgage upon the company's properties. After the proceeds from exceed \$5,000,000 (U. S. dollars), said loan to be secured by a first mortgage upon the company's properties. After the proceeds from the sale of the securities now offered shall have been expended or held for obligations in connection with the development of the company's property, the amount of the loan will be payable to the company in installments from time to time as needed for the development of its iron ore properties, with interes accruing at the rate of 4% per annum only on such portions of said loan as shall have been taken down.

only on such portions of said loan as shall have been taken down.

All of the capital stock to be outstanding (except five directors' qualifying shares) will be deposited under the voting trust agreement.

On Jan. 15, 1943, Premium Iron Ores, Ltd., purchased 1,437,500 shares of the company's capital stock, which will represent approximately 26.8% of the shares which will be outstanding after the completion of this financing. Company is advised that Cyrus S. Eaton and Wm. R. Daley of Otis & Co., the underwriter, and members of their familities own the controlling stock interest in Otis & Co., that Mr. Daley is President and a Director of Otis & Co., and that Mr. Eaton and members of his family own 74.4% and Mr. Daley and members of his family own 18.6% of the outstanding voting stock of Premium Iron Ores, Ltd.

Terms of Offering—The debentures and the capital stock will be

Terms of Offering-The debentures and the capital stock will be Terms of Offering—The debentures and the capital stock will be sold by the company to the underwriter at \$900 (U. S. dollars) for each \$1,000 of debentures and 250 shares of the company's capital stock, plus accrued interest on the debentures from Dec. 1, 1942, to the date of delivery. The capital stock will be immediately deposited under the voting trust agreement. A part of voting trust certificates for remaining 112,500 shares of capital stock which will be acquired by the underwriter may be offered to certain dealers. All or any part of the voting trust certificates representing such 112,500 shares of capital stock may be sold by the owners thereof at the then prevailing over-the-counter market price. On Feb. 8, 1943, voting trust certificates were quoted on the over-the-counter market in New York \$1.42 bid, \$1.56 asked (U. S. dollars).

Tangible Asset Value of the Capital Stock—Based on the balance sheet of the company as of Dec. 31, 1942, net tangible assets (exclusive of deferred charges consisting mainly of \$800,567 of pre-production expenses which will be absorbed in mining costs after production begins) were equivalent to 76 cents per share of capital stock outstanding and 45 cents per share after giving effect to (1) the subsequent purchase of 1,437,500 shares of capital stock by Premium Iron Ores, Ltd., (2) the proposed sale by the company to the underwriter of \$2,250,000 of 5½% sinking fund debentures and 562,500 shares of capital stock and (3) the loan from the RFC in the maximum amount of \$5,000,000 of \$5,000,000.

Options—Under date of Dec. 4, 1941, the company entered into an agreement with Charles McCrea under which the company agreed to pay to Mr. McCrea the sum of \$5,000 for services rendered by him to the company in 1940 and Mr. McCrea agreed to accept in lieu of such payment 5,000 shares of the company to be issued at \$1 per share. Company also agreed to pay to Mr. McCrea the sum of \$5,000 for services rendered by him to the company in 1941 and Mr. McCrea agreed to accept in lieu of such payment 5,000 shares of the company to be issued at \$1 per share. The agreement also grants to Mr. McCrea the right at any time and from time to time until March 7, 1944, to purchase the whole or any part of an aggregate of 25,000 shares of the company at the price of \$1 per share. Mr. McCrea agreed that so long as the voting trust agreement dated April 26, 1939, or any extension thereof, is effective he would immediately upon the issuance of any shares to him under the terms of the agreement deposit such shares with the voting trustees and accept voting trust certificates in lieu thereof.

On April 28, 1942, 5,000 shares were issued to Mr. McCrea in pay-

On April 28, 1942, 5,000 shares were issued to Mr. McCrea in payment for the services rendered in 1940. The shares to be issued in payment for the services rendered in 1941 have not yet been issued and Mr. McCrea has not yet exercised any part of the above-mentioned

Voting Trust Agreement—Under date of April 26, 1939, a voting trust agreement was entered into between Steeola Exploration Co., Ltd., the predecessor of the company, and Joseph Errington, Julian G. Cross and Donald M. Hogarth, as voting trustees. Upon the death of Joseph Errington, Russell D. Bradshaw succeeded him as a voting trustee. An aggregate of 4,801,500 shares of the company's capital stock, being all of the outstanding capital stock except five shares held by the directors as qualifying shares, has been deposited under and is subject to such voting trust agreement. The agreement provides that it shall terminate on May 1, 1944, or such earlier date as the voting trustees may determine; that if the voting trustees shall consider it desirable, the voting trust agreement may be renewed for a further period of not to exceed five years if such renewal is consented to by the holders of a majority in interest of the voting trust certificates; and that additional shares of capital stock of the company may be deposited thereunder.—V. 157, p. 1093.

## Strathmore Paper Co.-Initial Common Dividend-

The directors recently declared an initial quarterly dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.50 per share on the 6% preferred stock, both payable April 1 to holders of record March 31.—V. 155, p. 1519.

#### Studebaker Corp.—Official Resigns—

George D. Keller has resigned as Vice-President .- V. 157, p. 998.

#### Superior Water, Light & Power Co.-Earnings-1943—Month—1942 \$133.037 \$104,127 Period End. Jan. 31-1943-12 Mos.-1942 Operating revenues \_\_\_\_ Operating expenses \_\_\_ \$1,258,852 \$1,135,976 73,791 2,315 61,885 735.653 707,076 Federal taxes \_\_\_ Other taxes 13,475 3,543 45,318 42,760 \$11,631 Dr440 Net oper. revenues \_\_\_ \$38,886 \$280,020 Dr508 \$167,280 Gross income \$279,512 \$167,389 \$38,976 \$11,191 Int., etc., deductions\_\_\_ 84,004 \$29,182 \$3,046 \$186,060 \$83,385 Dividends applic. to pfd. stocks for the period. 35,000 35,000

#### Superheater Co.-25-Cent Distribution-

-V. 157, p. 823.

A dividend of 25 cents per share has been declared on the common stock, payable April 15 to holders of record April 5. A similar distribution was made on Jan. 15, last, and on Jan. 15, April 15, July 15 and Oct. 15, 1942, while on Dec. 31, 1942, a year-end dividend of 20 cents was paid.—V. 157, p. 350.

\$151,060

\$48,385

#### Sullivan Machinery Co.—Larger Distribution—

The directors have declared a dividend of 50 cents per share on the common stock, payable May 25 to holders of record May 15. This compares with 25 cents per share paid each quarter from Feb. 25, 1942 to and including Feb. 25, 1943.—V. 156, p. 1782.

#### Sylvania Electric Products, Inc.—Proposes Retirement of Preferred Stock and Increase of Common Shares-

of Preferred Stock and Increase of Common Shares—
The company announces that a proposed call for redemption of all the 4½% cumulative convertible preferred stock outstanding, and an increase in the authorized common stock of 175,000 shares, will be voted on by the stockholders at a special meeting to be held April 14.

The special meeting will be in place of the company's regular annual meeting which is usually held the last Wednesday in March but was this year put off because the date of completion of the audited annual report did not permit printing and mailing in time.

In February of this year an announcement by the company indicated that consideration was being given to post-war plans and the setting up of ample reserves for post-war adjustments.

Outstanding preferred stock, as of Feb. 28 last, consisted of 82,710 shares, \$40 par value, which are convertible into common stock at a present conversion ratio of 2.1 shares of common for each share of preferred, and which are callable at \$46 per share.

The company's present authorized common stock consist of 740,000 shares of which there were outstanding 516,641 shares on Feb. 28 last. Of the 223,359 authorized but unissued common shares, as of that date, 173,691 shares were reserved for, and authorized to be issued upon conversion of the preferred stock.—V. 157, p. 646.

#### Symington-Gould Corp.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable May 1 to holders of record April 15. A payment of like amount was made on Oct. 20, last, compared with 35 cents on April 21, 1942.

#### Meeting Postponed-

The annual stockholders' meeting, which normally would be held on April 6, 1943, is being postponed to a date in May to be fixed by the directors. Postponement is occasioned by unavoidable delays in preparation of the annual report for 1942.—V. 156, p. 1958.

## Tampa Electric Co.—Earnings—

Period End. Feb. 28-	1943-Mo:	nth-1942	1943-12 Mos1942		
Gross inc. after retire.	\$553,910	\$463,232	\$5,898,331	\$5,271,624	
reserve accruals	120,297	105,570	1,168,629	1,193,863	
Net income	119,566	104,860	1,154,760	1,185,179	

## Teck-Hughes Gold Mines, Ltd.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$1, payable June 1 to holders of record April 30. A similar distribution was made on Feb. 1, last, and on Feb. 2, June 1 and Oct. 1, 1942.—V. 157, p. 1093.

## Tennessee Central Ry.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$346,219	\$258,563	\$225,099	\$218,028
Net from railway	103,667	43,270	62,225	55,307
Net ry. oper. income From January 1—	60,987	11,327	28,934	22,805
Gross from railway	679,352	533,967	461.306	462,755
Net from railway	178,445	97,105	136,306	133,224
Net ry. oper. income	97,302	37,031	70,953	63,646

## Texas Electric Service Co.—Earnings—

Period End. Jan. 31-	1943-M	Ionth-1942	1943-12	Mos1942
Operating revenues	\$971,366	\$907,050	\$10,959,893	\$10,088,295
Operating expenses	384,814	368,065	4,441,543	3,917,814
Federal taxes	123,712	150,337	1,199,868	1.511.626
Other taxes Prop. retire. reserve ap-	71,978	60,746	846,943	763,794
propriation	83,333	83,333	1,000,000	1,000,000
Net oper, revenues	\$307,529	\$244.569	\$3,471.539	\$2,895,061
Other income (net)	1,868		22,036	22,118
Gross income	\$309,397	\$246,187	\$3,493,575	\$2,917,179
Int., etc., deductions	144,890		1,745,100	1,721,452
Net income	\$164,507	\$102,000	81,748,475	\$1,195,727
Dividends applic, to pfd.			375,678	375,678
Palance			\$1,372,797	\$820,049

## Texas Mexican Ry.—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$145,861	\$113,690	. \$83,413	- \$62,701
Net from railway	61,442	34,092	20,239	7.980
Net ry. oper. income From January 1—	42,973	21,443	9,697	*1,384
Gross from railway	345,669	240.024	173.594	132,755
Net from railway	178,311	73.621	41.023	19.102
Net ry. oper. income	142,265	47,421	21,365	*517

## Texas & New Orleans RR .- Earnings-

February—	1943	1942	1941	1940
Gross from railway	\$10,526,978	\$6,101,024	\$4.175.812	\$3,657,699
Net from railway	5,762,617	2,396,773	1.443.819	957.624
Net ry. oper. income From January 1—	2,365,993	1,002,676	862,909	362,260
Gross from railway	20,520,719	12,092,123	8.324.772	7,459,871
Net from railway	10,875,133	4,438,230	2,666,716	1,950,236
Net ry. oper. income	4,733,579	2,188,582	1,517,129	767,507

## Textile Properties, Inc.—Referee Appointed-

To all holders of First Mortgage 6% Sinking Fund Gold Loan Certificates issued under the Indenture of Mortgage dated November 1, 1928, between Textile Properties, Inc. and The New York Trust Company, as Mortgagee, and all other persons having any claims or interests in the property subject to the lien of such Indenture of Mortgage and all other creditors and stockholders of Textile Properties, Inc.:

Pursuant to an order, dated March 23, 1943, of the Hon. Charles B. McLaughlin, Justice of the Supreme Court of the State of New York, New York County, James A. Martin was duly appointed as referee pursuant to the terms and provisions of such order to hear and take proof and report his recommendations with all convenient speed to such Court with respect to the plans of reorganization submitted by The New York Trust Co. at the request of and proposed by: (a) William J. Farthing, Raymond Hamlet White, Frank A. Vanderlip, Jr., William H. Deatly and Frank E. Hurd, acting as a first mortgage bondholders protective committee; and (b) by Textile Properties, Inc. or any other or amended or modified plan of reorganization which may properly be submitted to the referee pursuant to the provisions of Sections 119-123 of the Real Property Law of the State of New York, and the fairness, equitableness and feasibility thereof.

The first hearing on such plans of reorganization will be held before the referee on April 7, 1943, at 3:00 p.m. at 42 West 44th St., New York, N. Y.—V. 156, p. 1614.

#### Texas Power & Light Co.—Earnings—

Period End. Jan. 31-	1943-M	onth-1942	1943-12	Mos.—1942
Operating revenues	\$1,123,824 439,123		\$12,650,262 5,272,565	\$12,131,128 5,130,049
Prop. retire, reserve ap-	126,498 67,073		1.161,987 784,270	1,222,192 691,379
propriationAmort. of limited-term	100,000	100,000	1,200,000	1,200,000
investments	552	607	6,982	6,751
Net oper, revenues Other income (net)	\$390,578 1,164		\$4,224,458 21,427	\$3,880,757 19,052
Gross income Int., etc., deductions	\$391,742 185,441	\$279,512 188,621	\$4,245,885 2,262,392	\$3,899,809 2,268,836
Net income Dividends applic, to pfd.			\$1,983,493 865,050	\$1,630,973 865,050
Balance —V. 157, p. 735.			\$1,118,443	\$765,923

#### Third Avenue Transit Corp.—Earnings of System—

(Rail	way	and	Bus	Operation	18)	
28	19	43-	Mon	th-1942	1943 -8	Mos.

Period End. Feb. 28 -	1943M	onth—1942	1943 —8 Mos.—1942		
Total oper, revenue	\$1,458,096	\$1,253,874	\$11,718,941	\$10,170,097	
Total oper, expenses	1,043,709	961,271	8,502,447	7,854,447	
Total net oper. revs	\$414,387	\$292,603	\$3,216,494	\$2,315,650	
Total taxes	171,747	162,631	1,449,771	1,273,790	
Total oper, income	\$242,640	\$129,972	\$1,766,722	\$1,041,860	
Total non-oper, income	18,583	19,142	146,229	154,104	
Total gross income	\$261,223	\$149,114	\$1,912,951	\$1,195,964	
Total deductions	196,660	241,660	1,608,923	1,904,508	
Total comb. net inc. (railway and bus)_ *Loss.	\$64,563	°\$92,546	\$304,028	*\$708,544	

#### Wage Increase-

The National War Labor Board on March 23 announced unanimous approval of pay increases of 4 cents per hour to approximately 3,300 employees of this corporation, and associated companies of New

The bus drivers, and shop and garage employees of the company, totaling almost 3,000 workers, are represented by the Transport Workers Union, CIO. The Board approved a joint application by the company and the union providing for the general increase for these workers. The company's request to raise similarly the wages of supervisory employees was also approved by the Board.—V. 157, p. 1189.

## Toledo Peoria & Western RR.—Earnings-

February-	1943	1942	1941	1940
Gross from railway	\$341,721	\$147.516	\$193,370	\$208,820
Net from railway	191,785	19,824	81,136	80,807
Net ry. oper. income From January 1—	162,818	*3,104	39,844	40,548
Gross from railway	707,588	242,126	406,417	393,319
Net from railway	400,391	42,774	161,064	140,388
Net ry. oper. income	339,840	*90,221	69,248	65,020
*DeficitV. 157, p. 11	90.	11 -7 12		

## Tilo Roofing Co. Inc.—Earns \$377,906 in 1942—

Net profit of company amounted to \$377,906 for the year ended Dec. 31, 1942, after all charges and provision for Federal income taxes, compared with \$540,403 for the year ended Dec. 31, 1941. The 1942 net was equivalent to 74 cents per share on 462,126 shares of common stock outstanding, and compares with \$1.10 per share on the same number of common shares outstanding in 1941.

Provision for Federal income taxes including the \$1.00 for the same in the same of the same in the same i

Provision for Federal income taxes, including \$91,000 for subsidiary companies, during 1942 amounted to \$279,000, compared with \$247,000

The balance sheet of the company as of Dec. 31, 1942, showed total current assets of \$3,745,008, against total current liabilities of \$1,-445,018 and earned surplus of \$1,285,642.

## Consolidated Income Account for Calendar Years

Sales	1942	1941	1940	1939
	\$4,112,110	\$4,444,213	\$4,018,167	\$3,775,524
	1,930,771	2,181,652	1,991,471	1,902,490
Gross profit	\$2,181,339	\$2,262,561	\$2,026,696	\$1,873,034
Branch office, selling & general expenses	1,519,196	1,508,133	1,385,811	1,279,275
Operating profit	\$662,144	\$754,429	\$640,885	\$593,759
Other income	45,082	50,966	55,182	52,032
Total income Other deductions Prov. for Fed, taxes on	\$707,226	\$805,394	\$696,068	\$645,791
	50,320	17,991	4,519	1,704
income	279,000	247,000	165,323	114,475
Net income	\$377,906	\$540,403	\$526,226	8529,612
Divs. on pfd. stock	34,997	33,941	24,292	7,404
Divs. on com. stock	277,270	369,691	397,193	394,313
*Earnings per share	\$0.74	\$1.10	\$1.08	\$1.19

On 462,126 shares of common stock outstanding. Note—Depreciation and amortization was provided during 1942 in the amount of \$52,573; \$52,034 in 1941; \$49,844 in 1940, and \$52,603 in 1939, of which \$24,821 in 1942, \$23,671 in 1941, \$24,584 in 1940, and \$25,314 in 1939 was charged to costs and \$27,752 in 1942; \$26,363 in 1941, \$25,260 in 1940, and \$27,289 in 1939 was charged to other profit and loss accounts.

Note-No provision required for Federal excess profits taxes.

Total \_\_

Consolidated Balance Sheet, De	c. 31	
Assets—	1942	1941
Cash on demand deposit and on hand	\$493,157	\$370,294
Accounts receivable	93,451	18,960
Instalment accounts receivable	2,545,164	2,874,878
Miscellaneous accounts receivable	32,965	
Due from finance company	3,158	4.133
Inventories	561,775	397,642
Due from officers and employees	15,337	
Other assets	102,482	122.294
Land	65,585	65.585
†Buildings and building equipment, etc.	363,296	363.054
Patents (less amortization)	1,918	2.717
Prepaid expenses	96,362	65.904

\$4,374,650 \$4,285,462

44,236
117.139
16.894
247,000
58,897
625,000
464.210
270.003
444.165
Dr2,084

\$4,374,650 \$4,285,462 °Includes notes receivable. †After depreciation reserves of \$233,654 in 1942 and \$188,968 in 1941. ‡Includes scrip of 22 half shares in 1941.—V. 157, p. 735.

#### Thompson Products, Inc.—Changes in Personnel-

A. T. Colwell, Vice-President, has been elected Second Vice-President. J. D. Wright, Secretary, and J. H. Collidge, Treasurer, have both been elected Vice-Presidents, and M. E. Price has been named Controller.—V. 157, p. 479.

#### Transamerica Corp.—Earnings—

Calendar Years-	1942	1941
*Consolidated net profit	\$9,161,625	\$8,531,779
Outstanding common shares	10,090,000	10,132,700
Earnings per share	\$0.90	\$0.84

"After provision for taxes and minority interest.

Notes—During 1942, the report says, 62,700 shares of Transamerica Corp. capital stock were acquired by the corporation and retired to

Capital funds of the corporation, totaled \$81,629,398 at Dec. 31, 1942 as compared with \$80,798,622 at Dec. 31, 1941.

During the year, the company expanded its manufacturing interests on the Pacific coast by the acquisition of control of Enterprise Engine & Foundry Co. Aerco Corp. and Adel Precision Products Corp.—V. 157, p. 559.

#### Tung-Sol Lamp Works, Inc.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the 80-cent preference stock, no par value, payable May 1 to holders of record April 16. A similar payment was made on Feb. 1, last. In 1942, the company paid 20 cents each on Feb. 2 and May 1, and 40 cents on Nev. 2.—V. 156, p. 2047.

#### Twentieth Century-Fox Film Corp.—Earnings-

Period End. Dec. 31— °1942—3 Mos.—1941 °1942—Year—1941 †Consolidated net profit \$3,300,000 \$3,372,762 \$10,600,000 \$4,921,926 °Estimated. †After all charges, including estimated Federal income

After deducting the dividends on preferred stock, the estimated con-

After deducting the dividends on preferred stock, the estimated consolidated earnings of the corporation amount to \$5.30 per share on the common stock, compared with \$2.03 per share for the previous year.

Federal income taxes are estimated for the year 1942 at \$7,460,000, of which excess profits tax minus the post-war credit is \$2,610,000. Federal income taxes for the year 1941 were \$2,275,000 and did not include excess profits tax.

Profits for the year 1942 include extraordinary income arising mainly from the release by the British Government of all sterling balances frozen to Oct. 24, 1942. Other countries in the sterling area took similar action and released the greater part of moneys previously frozen. Reserves created in prior years amounting to \$3,500,000 with frozen. Reserves created in prior years amounting to \$3,500,000 with respect to frozen currencies have consequently been returned to the income account for the year 1942 (\$2,900,000 of this amount is included in the earnings reported for the third quarter, and \$600,000 in the earnings for the fourth quarter. There is an expectation that substantially all income earned in England in 1942 will soon be available in dollars. As a result of this improvement in the exeminge situation, no reserves are contemplated with respect to funds in England at

c. 26, 1942. There are still currency restrictions in some countries, and during year 1942 \$600,000 has been set aside out of earnings as a reserve

respect thereto.

National Theatres Corp., in which this corporation owns a 42% interest, paid a dividend during the fourth quarter of \$1 per share, resulting in the receipt by the corporation of \$756,000, which is included in the foregoing figures. The consolidated earnings of National Theatres Corp. for the year 1942 are estimated at \$3,300,000, compared with \$2,397,246 for the previous year.—V. 157, p. 735.

## Union Mfg. Co.—Reduces Dividend—

A dividend of 37½ cents per share was recently declared on the common stock, par \$25, payable March 31 to holders of record March 23. Previously, the company paid 50 cents per share each quarter.—V. 153, p. 113.

## United Gas Improvement Co.-Weekly Output-

The electric output for the UGI system companies for the week ended March 27, 1943, amounted to 128,205,115 kwh., an increase of 17,076,098 kwh., or 15.4% over the corresponding period last year.— V. 157, p. 1190.

#### United Light & Power Co.-Dissolution of American Light & Traction Co. Planned-William G. Woolfolk, President, in his remarks to stockholders states:

"A definte plan is now being formulated looking toward the complete liquidation of American Light & Traction Co. as a further step toward compliance with the Holding Company Act."

#### Mr. Woolfolk, in reviewing the year's operations, states further:

There has been no disruption of the plans reported from time to time which provide for the liquidation and dissolution of United Light and Power Co., the top holding company in the System. There has, however, been unavoidable delay in winding up the affairs of the Power Company by distributing the common stock of The United Light and Railways Co. to you, the preferred and common stockholders of the Power Company.

The management made, as it was required to do, its formal recom-mendations to the SEC on July 1 last. After the plan was filed, hearings were had early in August and upon completion of the hearings the staff of the commission proceeded to analyze the record and the data we used in arriving at our conclusions and formulating the plan for dissolution and stock distribution. The matter is now pending before the Commission and, while no order has yet been entered, it is expected the Commission will take action in the early future.

Until an order is entered by the Commission the management can take no further steps in distributing the Railways common Stock.

## Major Changes in the System During the Year

furtherance of plans for integration and corporate simplification. and in further compliance with the order of the SEC of Aug. 5, 1941, the following transactions have been consummated since the last

On Sept. 17, 1942, Continental Gas & Electric Corp., an intermediate holding company in the System, sold its entire investments in the securities of three operating utility subsidiaries in Texas and Oklahoma to outside interests for \$7,350,000.

Continental paid \$1,500,000 for all of the common stock of a newly-organized operating utility subsidiary, Eastern Kansas Utilities, Inc. On Sept. 17, 1942, that company sold \$990,000 of first mortgage bonds and purchased from outside interests for \$2,300,000 certain utility properties and assets in Fort Scott, Kansas, and adjacent territory.

On Sept. 25, 1942, Continental and its wholly-owned subsidiary, Iowa-Nebraska Light and Power Co., sold their entire investments in Lincoln Traction Co. to nonaffiliated interests for \$375,000.

Kansas Power Transmission Co., Inc., a subsidiary of Continental, sold all of its property and assets to outside interests as of Dec. 31,

1941, and was liquidated and dissolved in 1942 with an ultimate realization to Continental of approximately \$120,000.

Point Pleasant Water & Light Co., a subsidiary of Continental through Columbus and Southern Ohio Electric Co., sold its electric properties. The Point Pleasant company was dissolved and the Columbus company realized some \$400,000.

On Apg. 31, 1942, the Railways Company sold all of its interest in Muscatine, Davenport and Clinton Bus Co. for \$25,000.

During the year, the Railways company disposed of the balance of its holding of the common stock of Northwestern States Portland Cement Co.

Cement Co

Cement Co.

In the latter part of 1942, two minor subsidiaries of Mason City Brick and Tile Co., namely, Rolfe Products Co. and Mason City Development Co., were liquidated into the Brick and Tile company.

On Oct. 24, 1942, American Light & Traction Co., an intermediate holding company in the System, sold all of the common stock of San Antonio For Stock Co. to the City of San Antonio For \$10,000,000.

Subsequently, American Light used a part of the proceeds of this sale to pay in full its \$4,000,000 bank loan.

In December, 1942, American Light sold its entire holding (65,527 shares) of the common stock of International Paper Co. for \$458.828.

During the year, Michigan Consolidated Gas Co., a subsidiary of American Light, asquired the gas properties in Mt. Pleasant, Ludington, Greenville and Belding, Mich., at a cost of approximately \$778,000.

Iu February of this year, Continental completed negotiations for the purchase of all of the common stock of Des Moines Electric Light Co. and Iowa Power & Light Co., from Illinois Iowa Power Co. (a non-affiliated company). These two operating utilities furnish electric and gas service in Des Moines, Iowa, and adjacent territory. The purchase, which is subject to the approval of the SEC, will permit Continental to advantageously reinvest a substantial part of the funds realized from certain of the transactions described above.

All of these completed and contemplated transactions are steps in the final realization of management's comprehensive nian formulated

All of these completed and contemplated transactions are steps in the final realization of management's comprehensive plan formulated in 1940 for the ultimate integration and simplification of the System.

#### Income Account Year Ended Dec. 31, 1942 (United Light & Power Co.) \$1,729,069 Expenses State, local and miscellaneous Federal taxes Interest and other deductions 232,391 \$1,199,247 Net income \_\_

Balance Sheet-Dec. 31, 1942 Assets Investments and advances, \$76,031,788; deferred charges, \$148,648; special deposit in escrow, \$1,358,442; cash, \$547,196; U. S. Government obligations, at cost, \$80,000; due from subsidiaries, \$25,596;

222,304; note payable to bank, \$1,500,000; accounts payable, \$25,890; accrued interest, \$5,167; accrued general taxes, \$40,617; Federal income taxes, \$74,000; reserve for depreciation of investments, \$2,642,317; total, \$78,195,063.—V. 157, p. 1094.

other, \$3,400; total, \$78,195,063.

#### United Light & Railways Co. (& Subs.)-Earnings-Calendar Years 1942 Subsidiary Operating Companies: Operating revenues—Electric———— \$46,220,819 \$40.638,344

47,068,575 39,117,026

Transportation		
Coke and by-productsHeat, ice and water		5,053,183 859,872
Total operating revenues	\$108,510,356	\$91,218,853
Electricity and gas purchased for resale	15,875,729	13,258,483
Operation	33,571,794	
Maintenance		
Depreciation	9,288,473	
State, local and miscellaneous Federal taxes		
State income taxes	286,836	259,361
Federal income and excess profits taxes	10,010,559	6,371,188
Net earnings from utility operations	\$23,135,541	\$19,481,662
Other income (net)	404,851	351,315
Total net earnings		\$19,832,977
public, etc.		8,291,924
Balance	\$15,066,702	\$11,541,053
Subsidiary holding and investment companies'		
charges	5,398,203	5,337,783
Balance		\$6,203,270
United Light & Railways Cp. charges	2,803,053	2,545,104
*Balance of consolidated net income	\$6,865,446	\$3,658,166
Represented by: Interest paid to United Light & Power Co		56,720
Dividends paid to United Light & Power Co.	1.500.000	1,300,958
Balance of consolidated net income, not dis-	2,000,000	2,000,000
tributed	5.365.446	2.300,488
Applicable to securities owned by United Li		

## Consolidated Balance Sheet, Dec. 31, 1942

Assets—Utility plant, \$386,600,562; investments and advances, \$51,-010,733; deferred charges, \$17,695,069; cash, \$39,582,636; deposits for payment of dividends on preferred stocks, \$354,363; U. S. Government obligations, at cost, \$6,101,236; accounts and notes receivable (including merchandise instalment accounts due in more than one year) (less reserves of \$1,106,287), \$8,583,767; accrued utility revenues of a subsidiary, \$1,201,820; dividends and interest receivable, \$391,238; materials and supplies (priced substantially at average cost), \$9,-245,707; prepayments, \$1,324,459; miscellaneous current liabilities, \$53,654; total, \$522,145,243.

Liabilities—7% prior preferred, cumulative, first series, \$3,799,300; 6.36% prior preferred stock, series of 1925, \$5,232,900; 6% prior preferred stock, series of 1928, \$9,951,600; common stock, \$24,798,200; capital stock of subsidiaries held by public and surplus applicable thereto, \$94,964,735; long-term debt, \$213,810,500; serial notes of subsidiary due in 1943, \$790,000; other notes payable by subsidiaries, \$2,100,000; accounts payable, \$2,946,215; accrued interest, \$3,565,750; accrued general taxes, \$2,684,406; State income taxes, \$327,098; Federal income and excess profits taxes, \$9,718,618; dividends mayable eral income and excess profits taxes, \$9,718,618; dividends payable (including \$354,363 covered by special deposits), \$1,361,339; customers' deposits, \$1,280,975; miscellaneous, \$743,009; deferred credits, \$4,467,363; depreciation reserve, \$76,960,788; maintenance reserve, \$392,000; insur ance and casualty reserve, \$1,531,136; miscellaneous reserve, \$1,526,893; contributions in aid of construction, \$1,919,881; paid-in surplus, \$47,-608,905; earned surplus, \$9,669,632; total, \$522,145,243.—V. 156, p. 1062.

## U. S. Industrial Alcohol Co.—Extra Distribution-

The directors have declared an extra year-end dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, both payable May 1 to holders of record April 15. Like amounts were paid on Feb. 1, last.

During the year 1942, the following extras were disbursed: Feb. 2, 25 cents; and May 1, 75 cents.—V. 157, p. 647.

## United States Steel Corp.—New Director, etc.—

At a meeting of the Board of Directors held on March 30, Arthur M. Anderson, Vice-President of J. P. Morgan & Co., Inc., was elected a member of the board and a member of the Finance Committee of the United States Steel Corp., succeeding J. P. Morgan, who died March 12

An additional vacancy on the board of United States Steel Corp. was created by the death on March 28 of James A. Farrell, former President of the corporation. The board is normally composed of 15

## New Head of Subsidiaries-

The election of Charles R. Cox as President of the National Tube Co. and of Tubular Alloy Steel Corp., two subsidiaries, was announced on

Mr. Cox, who for the past two years has been Executive Vice-Presi-

dent of National Tube Co., will succeed Benjamin F. Harris, who recently resigned. Mr. Harris is now a consultant to Benjamin F. Fairless, President of the parent company, in connection with war activities. -V. 157, p. 1191.

#### U. S. Universal Joints Co.-Five-Cent Dividend-

The company on March 25 paid a dividend of 5 cents per share on the \$1 par common stock to holders of record March 19. A distribution of 15 cents per share was made on Dec. 8, 1941; none since.— V. 156, p. 1159.

#### Utah Home Fire Insurance Co.-\$1 Dividend-

The company on March 15 paid a dividend of \$1 per share on the common stock to holders of record March 10. Distributions during 1942 were as follows: March 16, June 15 and Sept. 15, \$1 each; and Dec. 15, a year-end of \$2.-V. 157, p. 48.

#### Utah Light & Traction Co -

Ctan Lagne & Trac	mon co	- Earling	50	
Period End. Jan. 31-	1943-Mc	nth-1942	1943-12 N	Mos1942
Operating revenues	\$190,477	\$130,238	\$1,926,809	\$1,247,990
Operating expenses	141,838	122,714	1,563,033	1,107,607
Federal taxes	13.045	707	61,871	7,938
Other taxes	7,039	5,955	79,467	68,447
Net oper, revenues	\$28,555	\$862	\$222,438	\$63,998
Rent from lease of plant	31,259	51,727	408,311	557,277
Gross income	\$59,814	\$52,589	\$630,749	3621.275
Int. on mtg. bonds	49,221	50.763	600.284	609,150
Other int. & deductions	2,095	2,147	25,463	15,983
Balance Deficit. V. 157, p. 824.	\$8,498	*\$321	\$5,002	*\$3,858

#### Utah Power & Light Co. (& Subs.) - Earnings-

Period End. Jan. 31	1943 MO	ntn-1942	1943-12	MOS 1942
Operating revenues	\$1,635,437	\$1,431,383	\$17,158,882	\$15,226,191
Operating expenses	697,186	615,542	7,454,966	6.469,640
Federal taxes	288,479	176,520	2,334,180	1.215.506
Other taxes	141,638	147,499	1,644,164	1,683,376
Deprec. & prop. retire.				The second second
reserve appropriation	105,525	101,500	1,223,630	1,189,961
Amort, of limited-term	Auto-Carlotte Control			
investments	150	150	1,800	1,500
THE RESERVE OF STREET, ST.				Married Street, Street, or other Designation of the last of the la
Net oper, revenues	\$402,459	\$390,172		84,666,208
Other income (net)	246	513	7,787	5,135
Gross income	8402,705	\$390,685	\$4,507,929	84.671.343
Int., etc., deductions	223,141	230,581	2,714,698	2,743,457
Net income	9179 564	\$160 104	81,793,231	91,927/886
Dividends applie, to pfd.			1,704,761	
Balance	4 may 50 /2	search to be	\$88,470	\$223,125
				5,223,125
-V. 157, p. 1000.	A STATE OF THE STATE OF			4

Ctan Ry.—Earnin	55-	1 G 7 S C 1 T T T T T T T T T T T T T T T T T T		Comment of the
Pebruary-	1943	1942	1941	1940
Gross from railway	\$120,241	\$90,362	\$70,095	968,684
Net from railway	28,300	13,423	16,182	13,878
Net ry. oper. income From January 1—	11,528	°2,817	3,277	8,944
Gross from railway	252,059	216,571	159,975	187,927
Net from railway	63,535	48,211	40,756	48,952
Net ry: oper. income °Deficit.—V. 157. p. 10	29,822	13,613	15,745	24,011

## Valvoline Oil Co .- Debentures Called-

The company is notifying holders of its 15-year 7% gold debentures extended to May 1, 1947, at 5%, that \$143,060 of these debentures have been drawn by lot for redemption on May 1, 1943, at par. Payment will be made at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 152, p. 1300.

## Van Norman Machine Tool Co.—New V.-Pres.—

Helge G. Hoglund, sales manager of the machine tool division for the past 10 years, has been appointed Vice-President.—V. 157, p. 736.

## Virginian Ry.—Earnings

February-	1943	1942	1941	1940
Gross from railway	\$2,215,146	\$2,076,400	\$2,309,981	\$2,094,179
Net from railway	1,117,691	986,421	1,345,536	1,153,173
Net ry. oper. income From January 1—	609,649	545,914	954,748	902,769
Gross from railway	4,460,587	4.592,350	4,697,848	4,313,193
Net from railway	2,188,821	2,311,511	2,752,065	2,437,335
Net ry. oper. income	1,271,392	1,269,036	1,979,655	1,899,300

#### Vulcan Detinning Co., Sewaren, N. J.—Resumes Construction of Plant -

The War Production Board on Feb. 20 authorized this company resume construction on its Neville Island (Pittsburgh) plant which had been halted by a revocation order Feb. 10, 1943.

Resumption of work on this plant was permitted in view of the fact that the facilities were almost completed and a very small amount of critical material and equipment was needed to place the plant in operation. Revocations of authorizations to construct other detinning plants, as announced Feb. 10, remain in effect.—V. 156, p. 2143

## Wabash RR. Co.-Pays Interest-

Paymen: of interest of 4% is being made on general mortgage 4% income bonds, series A, due 1981, on surrender of the coupon due April 1, 1943.

Payment of interest of 41/4% is also being made on general mort-gage 41/4% income bonds, series B, due 1991, on surrender of the coupon due April 1, 1943.

Interest is payable at the office of the company, New York, N. Y.

# New Official-

L. E. Clarahan of St. Louis has been elected Vice President in charge of traffic of this road and of the Ann Arbor RR. to succeed the late G. G. Early.-V. 157, p. 1191.

## Washington Gas Light Co. (& Subs.) - Earnings-

12 Months Ended Feb. 28—	1943	1942
12 Months Ended Feb. 28— Operating revenues	\$12,718,779	\$11,370,485
Operation	7,615,267	6,796,777
Maintenance	613,784	564,384
Depreciation	765,939	-671,033
General taxes	831,085	. 763,923
Federal income and excess profits taxes	776,085	626,035
Net operating revenues	\$2,116,619	81.948.333
Other income	7,221	105,110
Gress income Interest and other deductions	\$2,123,840 892,207	\$2,053,443 825,189
Net income —V. 157, p. 1095, 1191.		\$1,228,254

Welsbach Engineering & Management Corp.-Bonds Offered-A new issue of \$493,000 collateral trust 5% 10-year sinking fund bonds was offered March 26 by Barrett Herrick & Co., Inc., New York. The bonds which are due Jan. 1, 1953, are priced at 83 plus interest.

Dated Jan. 1, 1943; due Jan. 1, 1953. Interest payable J. & J. Denomination, \$100, \$500 and \$1,000. Principal and interest payable

at office of Fidelity-Philadelphia Trust Co., trustee, without deduction of Pennsylvania personal property tax not in excess of 8 mills per annum on taxable value. Massachusetts income tax not in excess of 6% per annum refunded. Redeemable all or part on any interest date at face value plus accrued interest.

Business—The corporation is a holding and managing company, owning all the stock of, and managing, eight subsidiaries. The group is the outgrowth of a development in street illumination which began approximately 65 years ago. Its street lighting business stemmed from pioneers which are now included in the group.

At Dec. 31, 1942, the group was servicing an aggregate of 91,349 electric street lamps in four communities and 67,627 gas street lamps in 30 communities in the New England, Middle Atlantic and Mid-Western States.

At Dec. 31, 1942, the group employed approximately 660 persons. Corporation maintains offices in Philadelphia, and certain of the subsidiaries maintain offices in Baltimore, Boston, Chicago, Cincinnati, New York and Philadelphia

New York and Philadelphia.

The management believes that after the war there will be a definite demand by municipalities and other public authorities for engineering and management services in connection with the expansion, improvement and operation of their electric generating and distribution systems, and as the group has a trained staff to furnish such specialized services, the management plans to develop business in this field.

Subsidiaries—The eight subsidiaries comprising the Welsbach group, classified according to their principal businesses, are as tonows:

(1) Street lighting—American Development Co., American Street Lighting Co. and Welsbach Street Lighting Co. of America (Del.). 12) Electrical construction-Weisbach Street Lighting Co. of Amer-

(3) Traffic signals Welsbach Traffic Signal Co.

(4) Manufacture-Kitson Co.

(5) Ozone Ozone Processes, Inc. (6) Inactive—American Street Illuminating Co. and Welsbach Street Lighting Co. of America (Illinois).

Capitalization Upon Completion of Proposed Financing Collateral trust 5% 10-year sinking Authorized Outstanding Class A stock (\$10 par) Class B stock (no par) 50,000 shs. 50,000 shs. 48,500 shs. 48,500 shs.

Purpose—The estimated proceeds from the sale of \$493,000 collateral trust 5% 10-year sinking fund bonds, after deducting underwriting commissions and expenses, will be \$345,100. At present the corporation has outstanding, \$493,000 of collateral trust 6% sinking fund bonds, all of which are held by United Gas Improvement Co., which has granted the corporation an option to purchase all of said outstanding bonds exercisable on or before May 15, 1943, for the sum of \$345,100 with interest from Jan. 1, 1943. The estimated net proceeds resulting from the sale of the bonds of ordered nereunder will be applied to the exercise of this option.

Sinking Fund A sinking fund for the redemption and purchase of bonds is provided as follows:

(a) For redemption—On or before June 1 and Dec. 1 each year, commencing in 1944, the corporation shall pay to the trustee \$12,000 and \$13,000, respectively. Such funds shall be applied to the redemption of bonds, by call by lot, at par.

(b) For purchase—(i) Corporation shall pay to the trustee an amount equal to 25% of the consolidated net earnings for the preceding calendar year, as defined in the indenture, after deducting from such earnings the fixed sinking fund payment described in (a) above for such preceding calendar year. Such payments shall be made in quarterly installments beginning with April 1, 1944.

(2) Corporation shall also pay to the trustee on or before April 1 and October 1 of each year, beginning with April 1, 1944, an amount equal to the difference between interest at 2½ on \$493,000 and the interest actually paid or set aside for payment on the outstanding bonds for the semi-annual interest period ending on the preceding January 1 and July 1, respectively.

(3) All proceeds of fire or war risk insurance, all proceeds resulting from the sale or exchange of the piedged securities, and all proceeds exceeding an aggregate of \$5,000 resulting from the sale in any one calendar year of fixed assets and tangible personal property, other calendar year of fixed assets and tangible personal property, other than merchandise, supplies and street lighting equipment, of any subsidiary, which have not been applied within the following calendar year to restoration or the making of permanent additions or improvements, shall be deposited with the trustee; except that in case of proceeds from other than sale or exchange of the pledged scurities, the corporation may, in lieu of such deposit, under certain conditions deposit with the trustee for cancellation bonds of the face amount equal to any unexpended proceeds.

The amounts paid to the trustee shall be applied to the purchase of bonds at the lowest prices obtainable not exceeding par. Any funds received on April 1 or July 1 and not used to purchase bonds by the following December 1 shall be applied to the redemption of bonds on the following January 1; and any funds received on October 1 and January 1 and not used to purchase bonds by the following June 1, shall be applied to the redemption of bonds on the following.

Underwriting-Barrett Herrick & Co., Inc., New York, N. Y., is the rincipal underwriter.

briticipal dilice wasser.			
Consolidated Income State	ment for C	alendar Yea	rs
Operating revenues (less discounts	1942	1941	1940
and allowances)	\$3,517,994	\$2,498,976	\$2,227,911
Costs of operating	2,808,992	1.854.168	1.595.125
Selling, general and admin. exp	543,489	574,415	569,495
Gross profit	\$165,513 12,341	\$70,392 11,882	\$63,292 15,181
Total income Other deductions Provision for income taxes	\$177,855 86,437 54,500	\$82,274 38,018 14,658	\$78,473 47,836 22,474
			- 177 min
Net profit	\$36,917	\$29,598	\$8,163

Consolidated Balance Sheet, Dec. 31, 1942

Assets—Cash in banks and offices, \$185,946; accounts receivable (less reserve for doubtful accounts of \$8,236), \$391,518; inventories, \$340,218; investments in other companies, \$69,783; accounts receivable (not current), \$42,893; accounts receivable, employees and others, \$1,052; property, plant and equipment (less reserves for depreciation and obsolescence of \$1,663,502), \$758,702; patents and license rights (less reserves for americation of \$66,601, \$31,285; deferred charges. (less reserve for amortization of \$66,606), \$31,285; deferred charges, \$61,803; total, \$1,883,199.

Liabilities—Notes payable, banks, \$120,969; accounts payable, trade, \$190,899; accrued liabilities, \$197,497; collateral trust 6% 15-year sinking fund bonds, \$493,000; reserves, \$63,279; class A common stock (par \$10), \$500,000; class B common stock (50,000 shares, no par), \$1,637,000; treasury stock (1,500 shares each of classes A and B common stock), Dr\$15,000; earned surplus, \$245,615; surplus arising from consolidation of subsidiary companies, \$50,033; goodwill written off, Dr\$1,600,094; total, \$1,883,199.—V. 157, p. 824.

Washington Water	r Power	Co. (&	Subs.)—E	arnings-
Period End. Jan. 31—	1943-Mo	nth-1942	1943-12	Mos.—1942
Operating revenues	\$1,113,763	\$1,049,240		
Operating expenses	421,592	422,531	5,210,370	5,240,236
Federal taxes	121,090	118,922	1,253,918	1.017,732
Other taxesProp. retire, reserve ap-	105,895	103,458	1,113,927	1,178,224
propriation	91,778	91,021	1.090,795	1,093,334
Net oper, revenues	\$373,408	\$313,308	\$3,269,325	\$2,784,235
Other income (net)	1,814	2,160	46,255	38,870
Gross income	\$375,222	\$315.468	\$3,315,580	\$2.823.105
Int., etc., deductions	81,410	80,099	867,678	916,037
Net income	\$293,812	\$235,369	\$2,447,902	\$1,907,068
Dividends applie, to pid.				622,518
Balance	9 40 51	There shade	\$1,825,384	\$1,284,550
-V. 157, p. 824.				

Western Maryland Ry.-Earnings-1943—2 Mos.—1942 \$5,768,655 \$4,017,069 Period End. Feb. 28-1943-Month-1942 \$1,927,682 272,827 185,233 544,108

397,420 907,404 533,532 451.848 1,092,399 44,547 735,736 541,062 1,474,758 1,105,616 operations 8,175 9.831 17.803 General expenses 58,612 50,994 128,085 Net oper. rev.\_\_\_\_ \$643,825 \$2,424,505 \$1,387,391 Taxes 472,000 250,000 992,000 Operating income\_\_\_\_ \$677,398 \$1,432,505 \$887,391 Equipment rents 28,084 33,763 70,578 Dr29,737 Dr28,565 Jt. facil. rents (net) Dr15.103 Dr15,088 Net ry. oper, inc. \$690,373 8412,500 \$1,473,346 \$929,760 18,835 66,426 29,010 \$1,539,772 Pixed charges 274,682 277,160 556,984 553,151 Net income . \$451,941 \$154,175 \$382,788 \$405,619 Note Operating expenses include account amortization of defense projects, \$35,280 for the month of February, 1943, \$49,497 for the month of February, 1942, \$107,560 for the two months ended Feb. 28, 1943, \$93,883 for the two months ended Feb. 28, 1942.—V. 157,

Western Pacific RR \_ Earnings\_

TV CSCOTTI A MUNICIPE ACAD. IDUITI	11183		
February— 1943	1942	1941	1940
Gross from railway 82,836,933	\$2,204,664	\$1,311,999	\$1,006,573
Net from railway 990,414	571,008	259,183	89,220
Net rv. oper. income 490,891	338,242	76,125	*34,536
From January 1-			
Gross from railway 5,735,511	4,435,084	2,757,080	2,223,690
Net from railway 2,034,383	1,083,392	590,803	293,796
Net ry. oper. income 1,005,815	544,233	218,036	*18,219
°DeficitV. 157, p. 904.			14.4

Western Union Telegraph Co., Inc.-New Appointments-

Appointment of Charles E. Davies and R. Carlisle Folger as Assistant Vice-Presidents of the Commercial Department of company is announced by B. D. Barnett, Vice-President.

For ten years, Mr. Folger has been assistant to the First Vice-President, Commercial Department, at New York. Mr. Davies, with headquarters at New York and Washington, D. C., will be in charge of operation and personnel and will serve as liaison with the various Governmental departments.—V. 157, p. 1095.

Western Ry, of Alabama—Earnings—

February-	1943	1942	1941	1940
Gross from railway	\$383,319	\$246,554	\$159,929	\$136,157
Net from railway	146,418	76,505	30,198	12,407
Net ry. oper. income From January 1—	46,830	37,365	11,888	3,365
Gross from railway	817,189	492,534	334,842	278,199
Net from railway	347,706	143,394	71,965	26,753
Net ry. oper. income	105,346	72,610	32,083	5,731

Westinghouse Air Brake Co.—Control Systems to be Available to General Industrial Field-

The accumulated experience of this company in the development and manufacture of pneumatic controls for the railroads of the world now is to be made available to the general industrial field, it is announced by George A. Blackmore, President.

The company's remote control systems already have been installed in the marine field for the control of ships. Similar applications have been made on power showls in the certify moving industry, and to have

been made on power shovels in the earth moving industry, and to help solve control problems in the mining, petroleum and machine tool

Among other industries being studied under the broadened industrial program of Westinghouse Air Brake Co. are those requiring accurate, flexible controls involving a sequence of operations, such as agricultural machinery, armament equipment, automotive, aviation, building construction, ceramic, lumbering, metal working, paper manufacturing and plastic

Development work on the new remote pneumatic control systems, supplemented when necessary by the adaptation of pneumatic-hydraulic and pneumatic-electric controls, is being done by the eng neering staff of the company at Wilmerding. The new systems will be marketed by the company's industrial division.—V. 157, p. 904.

## Wheeling & Lake Erie Ry.-Earnings-

February-	1943	1942	1941	1940
Gross from railway	\$2,054,547	\$1,481,572	\$1,412,967	\$1,215,731
Net from railway	850,491	445,362	510,039	402,012
Net ry. oper. income From January 1—	273,900	211,954	346,356	324,113
Gross from railway	4,219,683	3.124.599	2,838,842	2.569,632
Net from railway	1.801,126	976,417	1,000,425	841,401
Net ry. oper. income	559,860	447,336	708,305	683,233

## White Moior Co.-Officials Promoted-

Company on March 30 announced the promotion of Howard Jones from Works Manager to Vice-President in charge of production. Roy M. Denham, Production Manager of the concern's engine and axle division, has been made works manager to succeed Mr. Jones. The company also announced that William G. Graf, Director of the evernment parts service division, had been made assistant to Robert Black, President.—V. 157, p. 1096.

Wickwire Spencer Steel Co. (& Subs.) - Annual Report Years Ended Dec. 31-1942 1941 Operating profit --- \$4,146,377 \$2,801,928 Total income \$4,222,114 \$2,858,498 -cash discounts allowed re-

search and development expenses, etc	390,340	266,474
Provisions for depreciation	557,842	543.187
Interest	47,279	101,374
Prov. for Fed. and State income taxes	1,127,649	
Provision for general contingencies	500,000	
Balance transferred to surplus	- \$1,599,004	\$1,578,463
Cash dividends Earnings per share	459,316	229,658
Earnings per share	\$3.48	\$3.44
Comparative Consolidated Balance	Sheet, Dec. 3	1
Assets-	1942	1941
Cash	\$2,639,353	
U. S. Govt. tax notes	1,500,000	
Notes, acceptances and accounts receivable		
trade (less reserve)	2,325,319	1.989.304
Inventories	4.457.540	4,061,153
Investments and other assets	141,438	
*Land, bldgs., mach. and equip	10,733,701	10,685,472
Sundry prepaid expenses, etc.	295,059	281,057
Total	\$22,092,411	\$20,198,312
Liabilities—		
Note payable-installments due within one yr	\$349.834	\$198,850
Accounts payable		865,221
Accrued taxes, interest, etc.	1,270,461	538,290
Notes payable (due after one year)	900,166	1,515,852
Reserve for contingencies	885,483	385,483
Capital stock (par \$10)	4,593,163	4,593,163
Capital stock (par \$10)	11,432,462	11,432,462
Earned surplus, since May 1, 1937	1,808,680	668,992
Total		\$20 108 212

\*Less depreciation and general plant reserves of \$13,425,819 in 1942 and \$14,350,203 in 1941.

New Control-

A group headed by Allen & Co., investment bankers, was instrumental in electing a new board of directors of the Wickwire Spencer Steel Co. at the stockholders' meeting on March 26.

Members of the new board are Charles Allen Jr., Franklin Berwin, Frederick G. Coburn, E. Perry Holder, Jacob L. Holtzmann, Russell E. Stearns, Charles G. Terry, David G. Baird, Edward C. Bowers (President), and Carl I. Collins (Executive Vice-President). The last three were members of the old board.

After the stockholders' meeting the new board reelected Mr. Bowers as President and Mr. Collins as Executive Vice-President. Also elected were Dean Rollans as Vice-President, George H. Creveling as Treasurer, a position he formerly held in addition to Secretary, and Mr. Berwin as Secretary.—V. 157, p. 1096.

#### Willys-Overland Motors, Inc.-Wage Increase-

Willys-Overland Motors, Inc.—Wage Increase—

A wage increase averaging 8 cents per hour was granted on March 11 to the non-production workers of this corporation at its Toledo, Ohio, plant by unanimous decision of the National War Labor Board. The increases which are retroactive to Aug. 1, 1142, are provided for in an agreement submitted for approval to the NWLB by the company and the United Automobile Workers, CIO.

The Board's order also provided for an increase of 5 cents per hour in base rates for production workers, who are paid on a piece-work basis. The base rate now averages 94 cents an hour. A proposal to increase the payment to the vacation fund by 1 cent an hour was also approved by the Board.

The company's request to increase the non-union administration office workers by the same proportion as the factory employees, and to extend the vacation fund increase to 800 non-union hourly-rated workers, was granted by the NWLB.

The company is engaged in the production of jeeps and ammunition for the armed services. Since the time of its convers on from automobile production in 1941, the plant has more than quadrupled its labor force. It now employs about 11,000 workers.—V. 157, p. 1096.

#### Wilson & Co., Inc.—Registers \$20,000,000 Bonds-

The company, one of the world's largest meat and produce con-cerns, has filed with the Securities and Exchange Commission a regis-tration statement covering the issuance and proposed public offering tration statement covering the issuance and proposed public offering of \$20,000,000 of new first mortgage bonds, 3% series due 1958, by a banking group headed by Smith, Barney & Co. and Glore, Forgan & Co. The registration statement discloses 39 additional underwriters. The complete group and the participations follow:

Smith, Barney & Co32,360,000	Janney & Co.	\$150,000
Glore, Forgan & Co 2.500.000	Kalman & Co., Inc.	100,000
A. C. Allyn & Co., Inc. 250,000	Kebbon, McCormick & Co.	150,000
Bacon, Whipple & Co 150,000	Lazard Freres & Co	500,000
A. G. Becker & Co., Inc. 400,000	Lee Higginson Corp.	500,000
Blair & Co., Inc 500,000	Lehman Brothers	1,000,000
Blair, Bonner & Co 150,000	Mellon Securs. Corp.	1,000,000
Blyth & Co., Inc 1,000,000	The Milwaukee Co	200,000
Central Repub. Co., Inc. 300,000	F. S. Moseley & Co	300,000
E. W. Clark & Co 150,000	Newhard, Cook & Co	100,000
J. M. Dain & Co 100,000	Piper, Jaffray & Hop-	
Farwell, Chapman & Co. 100,000	wood	100,000
The First Boston Corp. 1,000,000	Stern Brothers & Co	150,000
Goldman, Sachs & Co 650,000	Stone & Webster and	5750000
Hallgarten & Co 1,000,000	Blodget, Inc.	500,000
Harriman Ripley & Co.,	Stroud & Co., Inc.	150,000
Inc 1,000,000	Swiss American Corp	300,000
Harris, Hall & Co., Inc. 400,000	G. H. Walker & Co.	200,000
Hemphill, Noyes & Co 350,000	White, Weld & Co	350,000
Henry Herrman & Co 100,000	The Wisconsin Co	500,000
Hornblower & Weeks 500,000	Dean Witter & Co	350,000
The Illinois Co. of Chic. 150,000	Yarnall & Co	150,000
Proceeds will be applied not late	r than June 1 1943 to the	redemn-

The Illinois Co. of Chic. 150,000 Yarnall & Co. 150,000

Proceeds will be applied not later than June 1, 1943, to the redemption at 104 and interest of the \$16,390,000 first mortgage 20-year bonds, series A, 4%, due July 15, 1955, and to the redemption at 102 and interest of the \$4,165,000 convertible 3¾% debentures due April 1, 1947. There is no other funded debt of the company. The company's securities are listed on the New York Stock Exchange.

The new bonds are redeemable at the option of the company on 30 days' notice at par and interest, plus a premium of 4% if redeemed on or before April 1, 1945; 3% on or before April 1, 1948; 2% on or before April 1, 1951, and ½% on or before April 1, 1956. For the sinking fund the bonds are redeemable on or before June 1, 1948, 1%; to June 1, 1948, 1%; to June 1, 1951, 34%; to June 1, 1954, ½%, and to June 1, 1948, 1%; to June 1, 1951, 34%; to June 1, 1954, ½%, and processing plants at Chicago, Cedar Rapids, Kansas City (Kans.). Albert Lea (Minn.), Oklahoma City, New York City, Los Angeles, Columbus (Ga.), Omaha (Neb.), and a storage and processing plant at Faribault (Minn.). Through subsidiaries it owns plants in South America, New Zealand and Australia, and Birkenhead, England. Also operated are 21 producing, collecting and processing plants in Texas, Kansas, Tennessee, Oklahoma, Iowa, Minnesota and Missouri. Eighty-seven branch houses are operated in the United States, which in the main are located in the large consuming areas. The company owns 1,475 refrigerator cars and has a subsidiary, Wilson Athletic Goods Manufacturing Co., Inc., which operates factories in Chicago, Schenectady and Buffalo, and 27 branch houses.

Edward Foss Wilson, President, in connection with the proposed issue, states:

Edward Foss Wilson, President, in connection with the proposed

The earnings statement contained in the registration statement The earnings statement contained in the registration statement will show earnings for the fiscal years 1941 and 1942 on a comparable basis, which involved an adjustment of results in the application of the "last-in, first-out" replacement inventory reserve. The earnings for the year 1942, as previously reported, were after a charge of \$2,750,000 to provide a reserve for replacement of basic "last-in, first-out" pork produce inventories during the period from Oct. 31 to Dec. 31, 1942, the close of the company's Federal income tax year. The adjustment is to apply \$1,000,000 of the replacement reserve to the net earnings of the year 1941, decreasing reported earnings for that year by \$1,000,000 to \$6,047.306 and increasing the earnings of the year 1942 by a like amount, to \$8 319.503. Consequently there is no change in the aggregate earnings for the two years. in the aggregate earnings for the two years.

## Accumulated Dividend---

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable May 1 to holders of record April 12. Similar distributions were made on this issue on Feb. 1, last, and in each quarter during 1942. The current dividend covers the period from Aug. 1, 1942, to Oct. 31, 1942.-V. 157, p. 352.

Wisconsin Centra	l RyE	arnings-		
Period End. Feb. 28-	1943M	onth-1942	1943-2 1	Mos.—1942
†Total expenses	\$1,509,315 1,041,777		\$2,921.032 2,177,160	\$2 765 083 1,938,281
Net ry, rev. Federal income taxes Other taxes	\$467,538 81,707 100,593	\$433.186 17,048 87,900	\$743.872 81,707 205,649	\$826.802 54,043 183,983
Net after taxes Hire of equipment Joint facility rents	\$285,238 Dr3,463 Dr30,216	\$328,238 Dr37,821 Dr29,607	\$456,516 Dr11,556 Dr58,952	\$588,772 Dr75,846 Dr62,221
Net ry. oper. inc Other income (net)	\$251,559 Cr3,551	\$250,810 Cr2,793	\$386,009 Cr6,742	\$450,703 Cr5,920
Inc. avail. for fixed charges	\$255,110 12,721	\$263,603 14,181	\$392,751 24,160	\$456.625 28,630
Net after fixed chgs	\$242,389	\$249,422	\$368,591	\$427,995
†Includes amort. of defense projects:				
RoadEquip. (in excess of	\$2,697		\$5,394	
normal deprec.	23.337	\$10.993	56.674	\$21.986

Road prop. deprec .\_\_ 26,154 52,248 Does not include interest being accrued on corporate books but not being paid currently.-V. 157, p. 904.

Common dividends

Worcester	Salt	CoSale	of	Plant,	Etc.
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The company's refinery at Silver Springs, N. Y., on March 18 was sold to the Morton Salt Co. of Chicago for a reported purchase price of \$2,400,000 cash. The Worcester company was established 50 years ago and has been in continuous operation since. The plant will continue operation, it is announced. Every Worcester shareholder will receive \$121.42 for each \$100 share held, it was stated.—V. 151, p. 3413.

U.1.0.		
Wisconsin Electric Power Co. (&	Subs.)—E	arnings-
Years Ended Dec. 31—	1942	1941
Operating revenues	\$38,417,765	\$29,307,375
Purchased power	220,124	114,518
Maintenance and repairs		1,762,641
Provision for doubtful accounts		13,046
Provision for casualties and insurance		61,027
Commercial expenses		1,478,121
Administrative and general expenses		1,324,056
Other operating expenses	9,392,684	7,257,207
Taxes other than income taxes	4,893,386	3,872,944
Federal normal and surtax	2,331,010	3,757,012
Federal excess profits taxes	*3,029,969	
State taxes	618,634	
Provision for depreciation	4,269,381	3,092,471
Net operating revenues	\$7,845,366	\$6,574,332
Net operating revenues	521,681	578,374
Gross income	\$8,367,048	\$7,152,706
Deductions from gross income	3,815,283	3,020,577
Appropriation for contingent losses on invest-		
ment in transportation subsidiary	500,000	1,050,000
Net income	\$4.051,765	\$3,082,128

*After deducting debt retirement credit of \$3.	36 663	40.00
-After deducting debt retirement credit of \$5.	30,003.	
Consolidated Balance Sheet, D	lec. 31 1942	1941
Assets—	8	8
Property and plant		171,325,986
Investments and advances		28,119,052
Fund for retirement of serial promissory notes_	606,200	-
Cash on hand and in banks	3,435,190	
U. S. Treasury notes, tax series	-230,783	2,275,000
Other U. S. Government securities		1,256,257
Deposits for payment of matured interest, and		
other deposits	557,165	241,568
Accounts receivable	2.804,934	3,385,859
Other accounts receivable		51,886
Accrued interest receivable on bonds of sub- sidiary company not consolidated	88,000	97,000
Amounts receivable on current accounts-		
Subsidiary companies not consolidated	117,304	70,714
Other affiliated companies	2,650	3,334
Materials and supplies	5,859,383	
Deferred charges	6,920,994	7,264,177
Total	222,542,931	223,390,485

Serial preferred stock (cumulative) (\$100 par) 20 Common stock (\$10 par) 20 Serial pfd. stocks of subs. consolidated. Funded debt of Wisconson Electric Power Co. 50 Funded debt of subsidiaries consolidated. 20 Promissory notes payable within one year.	4,500,000 6,209,800 6,609,280 7,342,500 6,200,000	4,500,000 26,209,800 26,609,280 7,342,500
Serial preferred stock (cumulative) (\$100 par) 20 Common stock (\$10 par) 20 Serial pfd. stocks of subs. consolidated. Funded debt of Wisconson Electric Power Co. 50 Funded debt of subsidiaries consolidated. 20 Promissory notes payable within one year.	6,209,800 6,609,280 7,342,500	26,209,800 26,609,280 7,342,500
Common stock (\$10 par) 26 Serial pfd. stocks of subs. consolidated. Funded debt of Wisconson Electric Power Co. 66 Funded debt of subsidiaries consolidated. 26 Promissory notes payable within one year.	6,609,280 7,342,500	26,609,280 7,342,500
Serial pfd. stocks of subs. consolidated Funded debt of Wisconson Electric Power Co. 66 Funded debt of subsidiaries consolidated Promissory notes payable within one year	7,342,500	7,342,500
Funded debt of Wisconson Electric Power Co. 66 Funded debt of subsidiaries consolidated 22 Promissory notes payable within one year		
Funded debt of subsidiaries consolidated 25		67,000,000
Promissory notes payable within one year	5,010,000	25,500,000
	80,000	140,000
Accounts payable	824,484	855,590
Payrolls accrued	517,340	303,635
Estimated Pederal normal, surtax and excess profits taxes	477,868)	4,776,246
State income and other taxes1	,293,059	
Interest accrued	940,027	941,730
Dividends declared and accrued	141,678	
Customers' surety deposits	378,966	372,777
Amount payable to employes under gain shar- ing plans	105,442	200,331
Due to other affil. cos.—on current account.		200,331
Other current and accrued liabilities	3,269 443,503	378.783
Bank loans	445,005	240,000
Contributions by customers for constr. of prop.	825,796	812,208
	3,271,396	45,466,847
	3,478,940	8,478,940
Earned surplus	3,889,583	3,120,133
Total 222	2,542,931	223,390,485
V. 156, p. 2048.	No.	100000
Wissensin Michigan Power Co. Fami	ndo	
Wisconsin Michigan Power Co.—Earni		1941
Years Ended Dec. 31— Operating revenues \$4	1942	-
	,713,706	\$4,456,468
Purchased power from parent company	45,24€	113,723
Purchased power from others	179,496	124,099
Maintenance and repairs	255,685	210,717
Provision for doubtful accounts	9,459	1,149
Casualties and insurance	25,782	9,564
Commercial expenses	154.965	184,919
Administrative and general expenses.	199.401	198,716
Other operating expenses	625,385	680,102
Taxes other than income taxes	616,687	605,399
Federal normal and surtax	362,910	339,829
	381,269	190,866
State income taxes	66,434	57,559
Provision for depreciation	605,353	560,499
Net operating revenues\$1	.185,634	\$1,179,327
Non-operating revenues		
	4,271	36,730
Gross income \$1	,189,905	\$1,216,056
Deductions from gross income	493,742	508,498
	COC 102	\$707,559
Net income		
Net income	190,020	
Net income		180,028

Balance Sheet, Dec.	31	
Assets-	1942	1941
Property and plant		\$28,238,367
Investments	61,538	
Cash on hand and in banks	550,840	757,496
Deposits for payment of matured interest, and	CONTRACTOR DESCRIPTION	
other deposits	15,210	
Accounts receivable, trade	351,238	
Other accounts receivable	13,490	
Materials and supplies	408,326	506,080
Deferred charges	730,538	750,226
Total	\$31,161,618	\$30,834,468
Liabilities—		
Preferred stock (\$100 par)		\$4,000,000
Common stock (\$20 par)	7,000,000	6,000,000
Funded debt	13,500,000	13,700,000
Installment on 21/2 % promissory notes	80,000	140,000
Accounts payable	284,864	
Payrolls accrued	31,511	
Est. Fed. normal, surtax and exc. profits taxes	477,868	
State income and other taxes accrued	210,273	
Interest accrued	228,338	
Customers' surety deposits		
Customers' line extension advances		40,194
Due to parent and affiliated companies on cur-		
rent account	1,139	
Other current and accrued liabilities.		38,026
Contributions by customers for construction of		
property	140,226	137,633
Reserves	4,543,927	4,503,100
Capital surp'us	42,942	604,093
Capital surp'us Earned surplus from Oct. 1, 1939	482,765	422,444
Total	\$31,161,618	\$30,834,468
—V. 156, p. 1960.		

Wood, Alexander & James, Ltd.—Accrued Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumul. 1st preferred stock, payable May 1 to holders of record April 15. A similar distribution was made on Feb. 1, last, and in each quarter during 1942. Arrearages, after the current payment, will amount to \$38.50 per share.—V. 156, p. 1336.

Wyatt Metal & Boiler Works-75-Cent Dividend-

A dividend of 75 cents per share was paid on the common stock, par \$20, on April 1 to holders of record March 15. This compares with 50 cents per share paid on April 1, last year. Payments in 1941 were as follows: April 1, 40 cents; July 1, 80 cents; Oct. 1, \$1.20; and Dec. 22, \$2.60.—V. 155, p. 2016.

Yazoo & Mississippi Valley RR.—Earnings—

February-	1943	1.942	1941	1940
Gross from railway	\$2,761,141	\$2,229,865	\$959,192	\$1,244,167
Net from railway	976,968	1,103,470	102,537	432,053
Net ry. oper. income	411,069	881,382	*111,237	232,209
From January 1-				
Gross from railway	6.095.939	4.275,871	2.262.140	2,429,261
Net from railway	2,403,717	1,914,419	501.210	716.007
Net ry. oper. income *Deficit.—V. 157, p. 10		1,445,966	76,937	295,838

This is under no circumstances to be construed as an offering of these Bonds for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such Bonds. The offer is made only by means of the Prospectus.

\$52,000,000

# **Puget Sound Power & Light Company**

First Mortgage Bonds, 41/4% Series due December 1, 1972

Price 1041/4% Plus accrued interest from December 1, 1942, to date of delivery

Copies of the Prospectus are obtainable from only such of the undersigned as may legally offer these Bonds in compliance with the securities laws of the respective States.

Stone & Webster and Blodget

**Lehman Brothers** 

Halsey, Stuart & Co. Inc.

Blyth & Co., Inc.

**The First Boston Corporation** 

Glore, Forgan & Co.

Goldman, Sachs & Co.

Harriman Ripley & Co.

Kidder, Peabody & Co.

**Mellon Securities Corporation** Lazard Frères & Co. **Lee Higginson Corporation** 

Smith, Barney & Co.

**Union Securities Corporation** 

April 2, 1943.